

JEFFERSON COUNTY

FINANCE & TAX



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Date Prepared: January 8, 2021

Subject: Monthly Treasurer Report- December 2020

BOCC Agenda Date: January 27, 2021

Highlights:

Total Original Cost	\$ 68,444,805.26
Cost Accrued Interest	84,744.28
Total Combined Cash Basis Funds GPA	\$ 68,529,549.54
Cash Combined Balance of General Ledger	\$ 67,969,557.10
Variance between GL and GPA Totals Report	\$ 559,992.44

Variance is attributed to "Deposits in Transit" in general account that amount to \$5,363.67 and ZBA balances that total \$565,356.11 that are checks we have processed from our accounting system however haven't yet cleared the bank.

Total Book Value (per GPA totals report)	\$ 68,362,511.97
Market Value	68,730,780.71
Unrealized Gain/(Loss on Investments)	\$ 368,268.74

- Earning Yield and Interest Rates:

Bank	Prior Month- Nov	Current Month- Dec	Change
LGIP	0.75%	0.75%	.00%
Columbia Bank	0.12%	0.12%	.00%
GPA Core Investment Yield	1.703%	1.42%	-.283%

- Three investment transactions occurred in December 2020 to account for the tax receipts received in November. \$5,000,000 was invested with the residual tax receipts booked in the LGIP account.

Identifier	Description	Post Date	Amount
3133EMGX4	FEDERAL FARM CREDIT BANKS FUNDING CORP	12/01/2020	(1,748,211.11)
3135G06H1	FEDERAL NATIONAL MORTGAGE ASSOCIATION	12/01/2020	(1,749,687.92)
91282ZX1	UNITED STATES TREASURY	12/01/2020	(1,500,315.90)
---	---	12/01/2020	(4,998,214.93)

- Cash and investments are in good standing and compliant with investment policy. Total interest less fees spread to districts was \$58,594.33 for December.

Prepared by:
 Brandie McNamee
 Finance Director/Treasurer
 Tax Collector

JEFFERSON COUNTY
COMBINED CASH INVESTMENT
DECEMBER 31, 2020

COMBINED CASH ACCOUNTS

999-001-1101011	COLUMBIA BANK CHECKING	536,030.94
999-001-1101013	PETTY CASH/CASH DRAWERS	210.00
999-001-1103011	US NATIONAL BANK	38,341.04
999-001-1103019	LGIP-BNSF	.00
999-001-1103020	LGIP-CENTURY	53,076.82
999-001-1103021	LGIP-PACIFICORP	178,418.38
999-001-1103022	LGIP-GAS NW	126,125.93
999-001-1103061	SWANSON-BANKER-SHERIFF/INMATE	77,719.92
999-001-1103616	COLUMBIA BANK FAIRBOARD	1,000.00
999-001-1103717	COLUMBIA BANK- PAYROLL	131,443.47
999-001-1103919	COLUMBIA BANK- INMATE	.00
999-001-1105011	LGIP	35,195,078.89
999-001-1112011	ZION - GPA INVESTMENTS	32,197,467.82
999-001-1113515	COLUMBIA- ZBA TREASURER	(192,987.86)
999-001-1113616	COLUMBIA- ZBA FINANCE	(372,368.25)
999-001-1118000	CAPITAL ASSETS CLEARING	.00
TOTAL COMBINED CASH		67,969,557.10
999-001-1101500	CASH ALLOCATED TO OTHER FUNDS	(67,969,557.10)
TOTAL UNALLOCATED CASH		.00

CASH ALLOCATION RECONCILIATION

101	ALLOCATION TO GENERAL FUND	8,034,117.72
202	ALLOCATION TO ROAD FUND	2,970,369.66
203	ALLOCATION TO FED.STATE & CO.ROAD CONST	320,360.80
204	ALLOCATION TO ROAD EQUIP PURCHASE FUND	504,127.63
205	ALLOCATION TO NOXIOUS WEED PROGRAM	60,778.93
208	ALLOCATION TO ENFORCEMENT FUND	.00
209	ALLOCATION TO ANIMAL CONTROL	9,636.39
210	ALLOCATION TO EMERGENCY COMMUNICATIONS	82,130.25
212	ALLOCATION TO FOOTPATHS & BICYCLE TRAIL	114,700.54
213	ALLOCATION TO LAW LIBRARY	88,759.41
214	ALLOCATION TO JUVENILE DEPENDENCY DA	.00
215	ALLOCATION TO MT JEFFERSON MEMORIAL PARK	68,074.05
216	ALLOCATION TO MT JEFFERSON MEMORIAL PARK PC	134,764.24
217	ALLOCATION TO SELF INS FUND	690,063.67
218	ALLOCATION TO COUNTY FAIR	132,167.46
219	ALLOCATION TO VICTIM'S ASSISTANCE	(37,869.78)
220	ALLOCATION TO COUNTY SCHOOL	66,142.90
221	ALLOCATION TO NT AND PHONE SERVICES	221,556.84
222	ALLOCATION TO TRANSIENT OCCUPANCY TAX	317,464.84
223	ALLOCATION TO SPECIAL TRANSPORTATION FUND	76,257.89
224	ALLOCATION TO COUNTY FAIR BUILDING	26,810.07
225	ALLOCATION TO CENTRAL OREGON HEALTH BOARD	286,293.18
226	ALLOCATION TO PUBLIC LAND CORNER PRES	9,582.86
229	ALLOCATION TO COUNTY PROJECTS	184,352.31
230	ALLOCATION TO DISTRICT ATTORNEY GRANT FUND	(49,924.34)
231	ALLOCATION TO JEFF CO BUSINESS LOAN FND	822,517.31
232	ALLOCATION TO SPECIAL TRANS IMPROV FUND STIF	389,632.25
236	ALLOCATION TO SMOKE MANAGEMENT FUND	74,585.41
238	ALLOCATION TO CORRECTIONS & DRUG PROGRAM	45,699.79
239	ALLOCATION TO HEALTH DEPT - GRANT FUND	384,304.95
240	ALLOCATION TO CCF	.00
241	ALLOCATION TO COUNTY CLERK RECORDS FUND	55,034.65

JEFFERSON COUNTY
 COMBINED CASH INVESTMENT
 DECEMBER 31, 2020

243	ALLOCATION TO ODVA VETERANS PROGRAM	(33,135.93)
244	ALLOCATION TO MH ALCOHOL & DRUG PLAN		141,542.95
245	ALLOCATION TO COUNTY VETERANS PROGRAM		33,068.83
246	ALLOCATION TO DEVELOPMENTAL DISABILITIES		63,924.72
247	ALLOCATION TO COMMUNITY HEALTH IMP PROGRAM		54,898.26
248	ALLOCATION TO DEPT OF COM JUST-JUV CUSTODY		118,486.27
249	ALLOCATION TO PARKS DEVELOPMENT FUND		70,217.81
250	ALLOCATION TO ECONOMIC DEVELOPMENT		366,074.92
253	ALLOCATION TO COMMUNITY HEALTH RESERVE		790,212.93
254	ALLOCATION TO ADULT COMMUNITY CORRECTIONS		1,945,478.55
255	ALLOCATION TO DEP OF COM JUST-JUV CRIME PLAN		.00
256	ALLOCATION TO GEOGRAPHICAL INFORMATION SYSTM		124,930.45
257	ALLOCATION TO CONCILIATION-MEDIATION FUND		79,076.38
258	ALLOCATION TO DISASTER RELIEF RESERVE FUND		1,335,523.81
259	ALLOCATION TO COUNTY SPECIAL LITIGATION FUND		119,970.53
265	ALLOCATION TO JAIL OPERATIONS		2,580,604.40
266	ALLOCATION TO SHERIFF GRANT FUNDS		49,746.73
267	ALLOCATION TO CODE ENFORCEMENT FUND		54,495.98
308	ALLOCATION TO CORR FACILITY CONST FUND		375,185.84
311	ALLOCATION TO CAPITAL IMPROVEMENT PROJ		7,194,536.40
313	ALLOCATION TO SDC COUNTY ROADS		265,375.94
314	ALLOCATION TO SDC CRR ROADS		234,847.30
315	ALLOCATION TO SDC COUNTY PARKS		72,061.86
316	ALLOCATION TO SDC CRR PARKS		5,398.60
320	ALLOCATION TO COURTHOUSE BOND/CONSTRUCTION		30,512.16
321	ALLOCATION TO J STREET CONSTRUCTION BOND		.00
322	ALLOCATION TO PUBLIC HEALTH BOND/CONSTRUCT.		.00
325	ALLOCATION TO LANDFILL CLOSURE		668,313.09
401	ALLOCATION TO JAIL BOND		177.27
403	ALLOCATION TO COURTHOUSE DEBT RESERVE FUND		1,667,992.62
404	ALLOCATION TO COURTHOUSE FFCO BOND		17,992.04
503	ALLOCATION TO PLANNING DEPT		202,228.53
504	ALLOCATION TO ONSITE AND ENGINEERING		174,610.32
505	ALLOCATION TO BUILDING		1,118,347.41
506	ALLOCATION TO COMMUNITY DEVELOPMENT DEPT		.00
507	ALLOCATION TO CAR POOL		442,884.57
508	ALLOCATION TO RV PARK		295,002.31
509	ALLOCATION TO TRANSFER STATION		582,506.65
601	ALLOCATION TO CO ASSESS & TAX FUND		35,266.69
602	ALLOCATION TO OREGON AFFORDABLE HOUSING FEE		85,226.97
603	ALLOCATION TO FIRE IMPROVEMENT		7.80
604	ALLOCATION TO ATTORNEY GENERAL MEDIATION FEE		.00
605	ALLOCATION TO MVHD 89 BOND		.00
607	ALLOCATION TO JCRFPD BUILDING RESERVE		.00
621	ALLOCATION TO JC RFPD APPARATUS RESERVE		.00
622	ALLOCATION TO SD 41 FACILITIES & EQUIPMENT		240,398.52
626	ALLOCATION TO CLERK'S UNSEGREGATED ACCO		575.00
627	ALLOCATION TO ADVANCE TAX COLLECTIONS		4,793.13
629	ALLOCATION TO UNSEGREGATED TAX ACCOUNT	(18,792.76)
631	ALLOCATION TO DEFERRED BILLING CREDIT		62,631.63
632	ALLOCATION TO INTEREST INCOME		74,450.58
633	ALLOCATION TO TREAS CHANGE ACCCOUNT		2,510.00
634	ALLOCATION TO CITY OF CULVER DELINQUENT SEWE		172,049.18
635	ALLOCATION TO CITY OF CULVER		4,129,442.18
636	ALLOCATION TO CULVER BOND		.00
644	ALLOCATION TO CITY OF MADRAS DELINQ SEWER		781.97
645	ALLOCATION TO CITY OF MADRAS		1,428,805.61
646	ALLOCATION TO MADRAS BOND		.00
647	ALLOCATION TO CITY OF METOLIUS		587,501.07
648	ALLOCATION TO MADRAS PHASE IN ANNEXATION		.00
649	ALLOCATION TO METOLIUS BOND I&S SEWER		25,126.62
654	ALLOCATION TO MOUNTAIN VIEW HOSPITAL DI		.00

JEFFERSON COUNTY
 COMBINED CASH INVESTMENT
 DECEMBER 31, 2020

657	ALLOCATION TO FIRE PATROL	1,796.84
658	ALLOCATION TO FIRE PATROL GRAZING	313.99
659	ALLOCATION TO CAMP SHERMAN RURAL FIRE P	2,873.75
662	ALLOCATION TO CRR RFPD LOCAL OPTION	410,503.72
663	ALLOCATION TO CROOKED RIVER RANCH RFPD	522,220.03
664	ALLOCATION TO JEFFERSON COUNTY RFPD	2,027,895.13
668	ALLOCATION TO TRANSIENT ROOM TAX	261,986.84
675	ALLOCATION TO CENTRAL OREGON COMM COLLEGE	12,531.44
676	ALLOCATION TO COCC BOND I&S	2,277.08
678	ALLOCATION TO SD 509J 2012 GO BOND	2,624,329.69
679	ALLOCATION TO JEFFERSON COUNTY ESD	390,662.94
681	ALLOCATION TO HIGH DESERT ESD	305.36
682	ALLOCATION TO SD 509J-GO BONDS (WS)	.00
683	ALLOCATION TO SCHOOL DIST.NO.2J REDMOND	15,882.49
685	ALLOCATION TO SCHOOL DIST.NO.4 CULVER	2,716,505.91
686	ALLOCATION TO SCHOOL DIST.NO.4 BOND I&S	.00
687	ALLOCATION TO SD 4 CULVER-2014 GO BOND	713,164.31
688	ALLOCATION TO SCHOOL DIST.NO.8 ASHWOOD	374,375.78
690	ALLOCATION TO SCHOOL DIST.NO.41 BLACK B	550,653.47
695	ALLOCATION TO SCHOOL DIST. NO. 509J	5,382,774.04
696	ALLOCATION TO SD 509J-GO BONDS (IN TOWN)	.00
698	ALLOCATION TO CROOKED RIVER RANCH RD DI	352,586.42
699	ALLOCATION TO INTEREST	136,839.66
700	ALLOCATION TO JUNIPER BUTTE RD	16,889.62
701	ALLOCATION TO DRUG HOLDING FUND	356.00
702	ALLOCATION TO FORFEITED/SEIZED	1,224.93
704	ALLOCATION TO CORRECTION SECURITY TRUST	.00
705	ALLOCATION TO SD#41 RESOLUTION/CONSOLIDATION	423,808.22
706	ALLOCATION TO CANYON VIEW SPECIAL ROAD DIST.	54,505.28
710	ALLOCATION TO MH PARK OMBUDSMAN PROGRAM	.00
711	ALLOCATION TO LAKE CHINOOK F&R-2014 GO BOND	15,640.56
713	ALLOCATION TO MAC RECREATION DIST BOND	662,687.34
714	ALLOCATION TO MAC-POOL LEVY B & I	205,196.73
716	ALLOCATION TO MAC RECREATION DIST LO LEVY	268,083.87
723	ALLOCATION TO REDMOND 2J BD AFTER URBAN RENW	7,388.35
724	ALLOCATION TO JC EMSD	616,719.29
725	ALLOCATION TO JC EMSD VEHICLE REPLACEMT	570,900.07
727	ALLOCATION TO SCHOOL DIST NO 2J BOND 93	.00
728	ALLOCATION TO JC FAIRGROUNDS DEPOSIT FUND	2,786.61
729	ALLOCATION TO SD 509J BOND 93 LEVY	86.96
730	ALLOCATION TO 509J BOND AFTER URBAN RENEWAL	.00
731	ALLOCATION TO COURT FACILITIES SECURITY	76,003.13
732	ALLOCATION TO LAKE CHINOOK F&R AUDIT	7,955.16
733	ALLOCATION TO LAKE CHINOOK FIRE & RESCUE	153,284.28
734	ALLOCATION TO LAKE CHINOOK F&R CAPITAL RES.	15,029.69
735	ALLOCATION TO SD NO 4 BOND 1994 B & I	.00
736	ALLOCATION TO IN LIEU OF BOND	2,700.00
737	ALLOCATION TO CRR RFPD BUILDING & EQUIPMENT	358,551.94
738	ALLOCATION TO FAIR COURT	4,707.17
740	ALLOCATION TO DESCHUTES CO 911 LOCAL OPTION	.00
741	ALLOCATION TO INMATE COMMISSARY FUND	157,283.83
743	ALLOCATION TO DESCHUTES CO 911 SD	445.42
744	ALLOCATION TO SD #6-SISTERS	.00
745	ALLOCATION TO SD #6-SISTERS BOND	.00
747	ALLOCATION TO SD#6 SISTERS LOCAL OPTION	.00
748	ALLOCATION TO SD #6-SISTERS G.O. BOND	.00
752	ALLOCATION TO SISTERS CS RFPD-2007	18,373.02
755	ALLOCATION TO CAMP SHERMAN DUMP	23,707.42
757	ALLOCATION TO REDMOND FIRE & RESCUE	.00
758	ALLOCATION TO REDMOND FIRE & RESCUE LO LEVY	.00
761	ALLOCATION TO CS ROAD DISTRICT #18	29,400.37
762	ALLOCATION TO CS RD DIST #18 BONDS	69,789.31

JEFFERSON COUNTY
COMBINED CASH INVESTMENT
DECEMBER 31, 2020

764 ALLOCATION TO PEER COURT	405.00
772 ALLOCATION TO LIBRARY DISTRICT	891,312.85
773 ALLOCATION TO JC LIBRARY COMINGORE DONATIONS	311,524.28
778 ALLOCATION TO HURD CITY OF MADRAS	7,727.41
781 ALLOCATION TO JC DISABILITY ADV COMMITTEE	205.15
782 ALLOCATION TO JC LIBRARY-BETH CROW TRUST	132,733.74
783 ALLOCATION TO JC LIBRARY RESEARCH CENTER	95,144.14
784 ALLOCATION TO JC LIBRARY COMINGORE	146,966.96
786 ALLOCATION TO SD 41 PERS DEBT FUND	169,172.47
787 ALLOCATION TO SD #41 STUDENT BODY	709.10
788 ALLOCATION TO UR CITY OF MADRAS	491,214.85
793 ALLOCATION TO JC LIBRARY BLDG. IMPROVEMENT	593,837.21
794 ALLOCATION TO CULTURAL TRUST FUND	1,128.94
795 ALLOCATION TO METOLIUS SDC'S	190,415.05
796 ALLOCATION TO CRR RFPD BUILDING BOND	28,899.49
798 ALLOCATION TO CULVER URBAN RENEWAL	487,820.43
	<hr/>
TOTAL ALLOCATIONS TO OTHER FUNDS	67,969,557.10
ALLOCATION FROM COMBINED CASH FUND - 999-001-1101500	(67,969,557.10)
	<hr/>
ZERO PROOF IF ALLOCATIONS BALANCE	.00
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Monthly Investment Report Jefferson County

December 31, 2020

Total Aggregate Portfolio

Month End Commentary - December 2020

December picked up where November left off as markets were eager to look past the current economic shutdowns and put their focus on the passage of a \$900 billion stimulus bill and the continued rollout of vaccines. Stocks, as measured by the S&P 500 rose 3.7% on the month to end at record high levels, while spreads on investment grade and high yield bonds narrowed during the month. The Treasury curve steepened as 10-year yields increased while 2-year yields declined modestly.

The U.S. economy continued to perform better than expected as manufacturing activity and housing strength offset weakness in labor markets, personal income, and consumer spending. With a vaccine effort underway, focus is now shifting toward the pace of the healing process as well as consideration to what a post-pandemic economy will look like. While markets are at all-time highs and more stimulus is on the way, let us not lose sight of the fact we still have almost 10 million Americans unemployed today who were employed in February of this year. Let us also recall that before the pandemic entered the United States, our economy spent the last 10 years with growth averaging 2.3% and inflation averaging 1.8% per year. I am optimistic that the economy will heal, and we will get people back to work but what is more challenging to assess is will our habits permanently change or will the new economy look like the old economy. An important question for all involved will be the ultimate growth rate and pace of inflation. Will all the stimulus and debt put into the system alter our course? Time will tell.

The Federal Reserve concluded their December meeting with no change to their current policy stance. However, the Fed did provide additional guidance around their asset purchase program by noting they would continue purchase at least \$120 billion per month until “substantial further progress” was achieved. In the press conference Chair Powell also stated that the Fed would warn markets “well in advance” before tapering asset purchases. Since we know tapering will happen before rate hikes, this gives market participants an early warning signal. Given their heavy hand in markets, we anticipate the Fed will be very transparent with their plans as they were prior to and during the last rate hiking cycle. Progress on the vaccine front, and the passage of stimulus, led markets to accelerate the pricing of the first Fed rate hike which is now expected in 2023. The projections from the Fed continue to indicate they will be on hold through 2023. Again, the timing and path will hinge on the ability to achieve the Fed’s inflation target.

Today’s high-quality fixed income market can best be described as “opportunity poor”. Spreads in the corporate, municipal and agency sectors have all tightened into very low levels and supply is quickly absorbed by those seeking to put money to work. Our focus is on remaining disciplined and patient while we continue to scour the markets for appropriate opportunities.

Treasury Curve Total Returns Last 12 Months

Treasuries	Total Return
3 month bill	0.67%
1 year note	1.82%
2 year note	3.03%
3 year note	4.61%
5 year note	7.20%

Treasury Benchmark Total Returns In Month

Benchmark	Period Return	YTM	Duration (Years)
ICE BAML 90 Day Bill	0.01%	0.08%	0.25
ICE BAML 0-1 Year Treasury	-0.01%	0.17%	0.51
ICE BAML 0-3 Year Treasury	0.03%	0.14%	1.46
ICE BAML 0-5 Year Treasury	0.05%	0.18%	2.18

Changes In The Treasury Market (Absolute Yield Levels)

Treasuries	12/31/2019	10/31/2020	11/30/2020	12/31/2020	1 Month Change	12 Month Change
3 month bill	1.54%	0.09%	0.07%	0.06%	-0.01%	-1.49%
6 month bill	1.58%	0.10%	0.09%	0.08%	-0.01%	-1.50%
2 year note	1.57%	0.15%	0.15%	0.12%	-0.03%	-1.45%
3 year note	1.61%	0.20%	0.19%	0.17%	-0.02%	-1.44%
5 year note	1.69%	0.38%	0.36%	0.36%	0.00%	-1.33%
10 year note	1.92%	0.78%	0.84%	0.91%	0.07%	-1.00%

Summary Overview

Jefferson County | Total Aggregate Portfolio

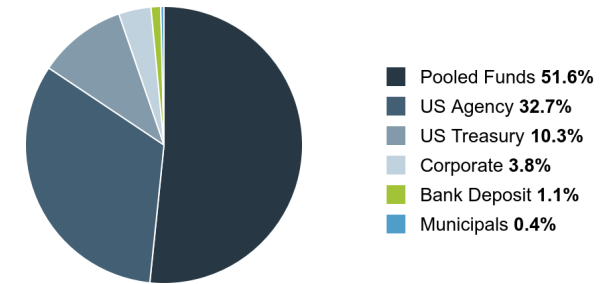


December 31, 2020

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	36,332,081.72
Investments	32,505,579.01
Book Yield	1.06%
Market Yield	0.16%
Effective Duration	0.71
Years to Maturity	0.75
Avg Credit Rating	AAA

Allocation by Asset Class



Strategic Structure

Account	Par Amount	Book Value	Original Cost	Market Value	Net Unrealized Gain (Loss)	Accrued	Yield at Cost	Effective Duration	Benchmark Duration	Benchmark
JEFF-Investment Core	32,000,000.00	32,030,430.25	32,112,723.54	32,398,698.99	368,268.74	106,880.03	1.42%	1.49	1.46	ICE BofA 0-3 Year US Treasury Index
JEFF-Liquidity	36,332,081.72	36,332,081.72	36,332,081.72	36,332,081.72	0.00	0.00	0.74%	0.01	0.09	ICE BofA US 1-Month Treasury Bill Index
Total	68,332,081.72	68,362,511.97	68,444,805.26	68,730,780.71	368,268.74	106,880.03	1.06%	0.71	0.74	

Portfolio Activity

Jefferson County | Total Aggregate Portfolio



December 31, 2020

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2020)
Beginning Book Value	69,508,514.17	45,773,380.32
Maturities/Calls	(514,385.50)	(8,014,385.50)
Purchases	500,460.00	11,996,363.75
Sales	0.00	0.00
Change in Cash, Payables, Receivables	(1,136,863.12)	18,620,309.85
Amortization/Accretion	(4,014.54)	(21,957.41)
Realized Gain (Loss)	8,800.96	8,800.96
Ending Book Value	68,362,511.97	68,362,511.97

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2020)
Beginning Market Value	69,899,428.86	46,337,150.13
Maturities/Calls	(514,385.50)	(8,014,385.50)
Purchases	500,460.00	11,996,363.75
Sales	0.00	0.00
Change in Cash, Payables, Receivables	(1,136,863.12)	18,620,309.85
Amortization/Accretion	(4,014.54)	(21,957.41)
Change in Net Unrealized Gain (Loss)	(22,645.96)	(195,501.07)
Net Realized Gain (Loss)	8,800.96	8,800.96
Ending Market Value	68,730,780.71	68,730,780.71

Maturities/Calls	Market Value
Month to Date	(514,385.50)
Fiscal Year to Date	(8,014,385.50)

Purchases	Market Value
Month to Date	500,460.00
Fiscal Year to Date	11,996,363.75

Sales	Market Value
Month to Date	0.00
Fiscal Year to Date	0.00

Return Management-Income Detail

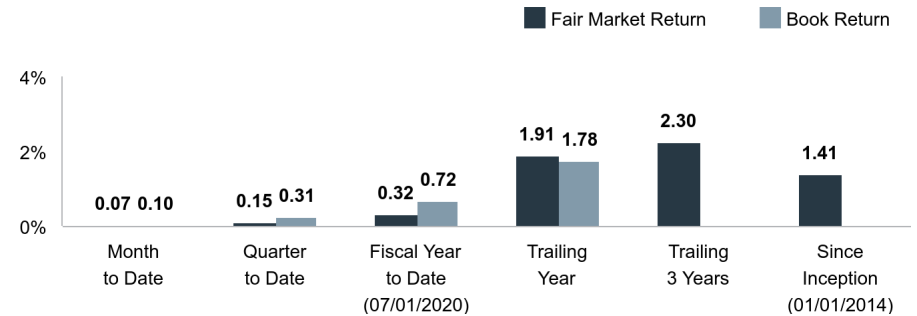
Jefferson County | Total Aggregate Portfolio

Accrued Book Return

	Month to Date	Fiscal Year to Date (07/01/2020)
Amortization/Accretion	(4,014.54)	(21,957.41)
Interest Earned	65,380.54	388,830.52
Realized Gain (Loss)	8,800.96	8,800.96
Book Income	70,166.96	375,674.07
Average Portfolio Balance	74,682,281.16	52,706,866.67
Book Return for Period	0.10%	0.72%

Return Comparisons

Periodic for performance less than one year. Annualized for performance greater than one year.



Fair Market Return

	Month to Date	Fiscal Year to Date (07/01/2020)
Market Value Change	(22,645.96)	(195,501.07)
Amortization/Accretion	(4,014.54)	(21,957.41)
Interest Earned	65,380.54	388,830.52
Fair Market Earned Income	38,720.04	171,372.04
Average Portfolio Balance	74,682,281.16	52,706,866.67
Fair Market Return for Period	0.07%	0.32%

Interest Income

	Month to Date	Fiscal Year to Date (07/01/2020)
Beginning Accrued Interest	116,591.60	166,165.40
Coupons Paid	75,140.72	449,887.69
Purchased Accrued Interest	48.61	1,771.80
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	106,880.03	106,880.03
Interest Earned	65,380.54	388,830.52

Security Type Distribution

Jefferson County | Total Aggregate Portfolio

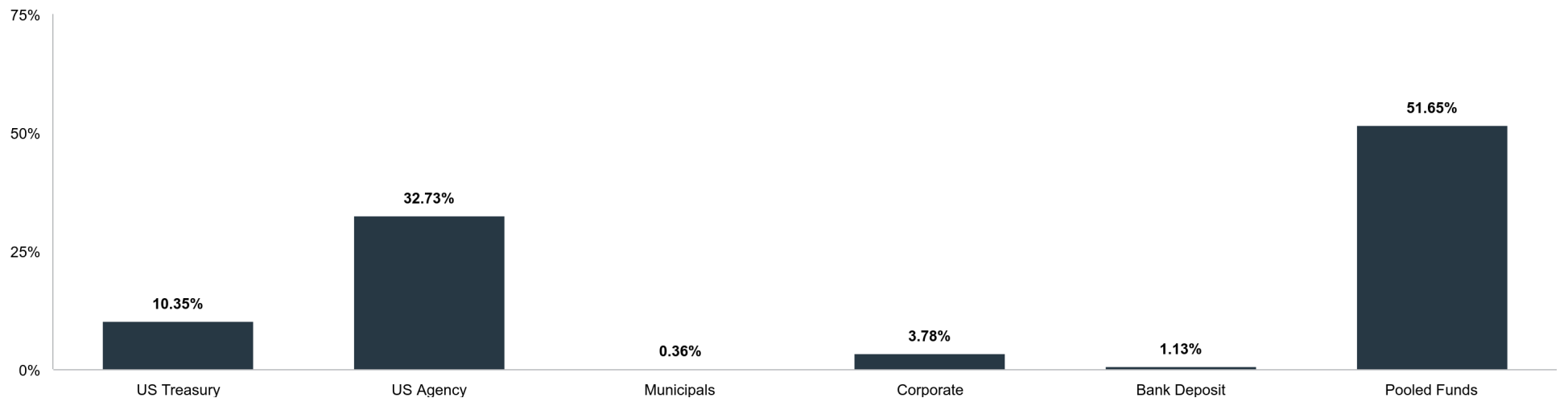


December 31, 2020

Security Type Distribution

Security Type	Par Amount	Book Yield	Market Value + Accrued	% of Market Value + Accrued
US Treasury	7,000,000.00	1.25%	7,123,961.25	10.35%
US Agency	22,250,000.00	1.45%	22,528,295.02	32.73%
Municipals	250,000.00	0.41%	250,939.75	0.36%
Corporate	2,500,000.00	1.74%	2,602,383.00	3.78%
Bank Deposit	779,381.70	0.09%	779,381.70	1.13%
Pooled Funds	35,552,700.02	0.75%	35,552,700.02	51.65%
Total	68,332,081.72	1.06%	68,837,660.73	100.00%

Security Type Distribution



Risk Management-Credit/Issuer

Jefferson County | Total Aggregate Portfolio

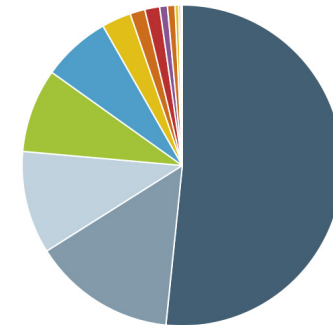


December 31, 2020

Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
S&P		
AA	1,571,429.11	2.28
AA+	30,683,210.16	44.57
AAA	250,939.75	0.36
NA	36,332,081.72	52.78
Moody's		
Aa1	1,281,893.64	1.86
Aa2	1,571,429.11	2.28
Aaa	29,652,256.26	43.08
NA	36,332,081.72	52.78
Fitch		
A+	529,129.42	0.77
AA	1,042,299.68	1.51
AA+	250,939.75	0.36
AAA	29,652,256.26	43.08
NA	37,363,035.61	54.28
Total	68,837,660.73	100.00

Issuer Concentration



- OREGON SHORT TERM FUND 51.6%
- Farm Credit System 14.4%
- United States 10.3%
- Federal National Mortgage Association 8.4%
- Freddie Mac 6.9%
- Federal Home Loan Banks 3.0%
- Walmart Inc. 1.5%
- Apple Inc. 1.5%
- COLUMBIA BANK DEPOSIT 0.8%
- Berkshire Hathaway Inc. 0.8%
- State of Oregon 0.4%
- US BANK DEPOSIT- PAYROLL 0.2%
- US BANK DEPOSIT - INMATE 0.1%
- US BANK DEPOSIT 0.1%
- PETTY CASH 0.0%

Risk Management-Maturity/Duration

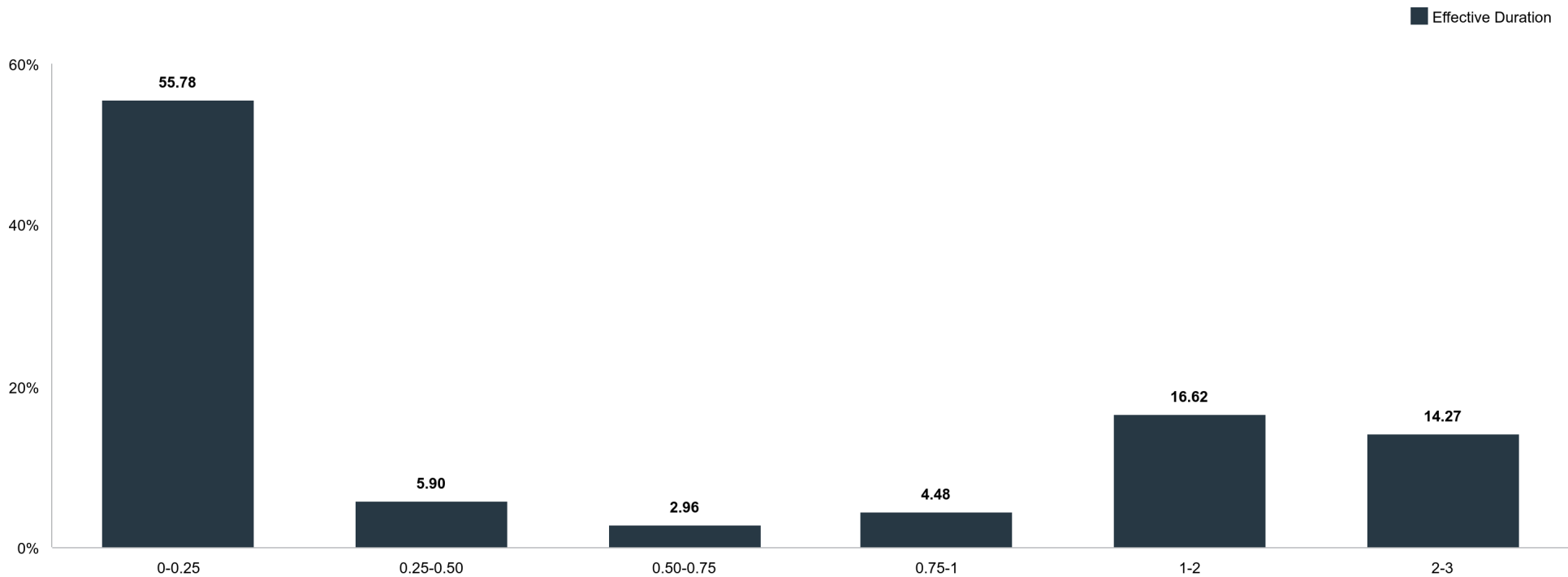
Jefferson County | Total Aggregate Portfolio



December 31, 2020



Distribution by Effective Duration



Holdings by Maturity & Ratings



Jefferson County | Total Aggregate Portfolio

December 31, 2020

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
JEFF_COL_D EP	531,667.27	COLUMBIA BANK DEPOSIT	0.120%	12/31/2020		531,667.27	0.00	531,667.27	0.12%		0.77	0.01	0.01	NA NA NA
OSTF_LGIP	35,552,700.02	OREGON SHORT TERM FUND	0.750%	12/31/2020		35,552,700.02	0.00	35,552,700.02	0.75%		51.65	0.01	0.01	NA NA NA
JEFF_PETTY	210.00	PETTY CASH	0.010%	12/31/2020		210.00	0.00	210.00	0.01%		0.00	0.01	0.01	NA NA NA
JEFF_USB_D EP	38,341.04	US BANK DEPOSIT	0.010%	12/31/2020		38,341.04	0.00	38,341.04	0.01%		0.06	0.01	0.01	NA NA NA
JEFF_USB_D EP_INMATE	77,719.92	US BANK DEPOSIT - INMATE	0.010%	12/31/2020		77,719.92	0.00	77,719.92	0.01%		0.11	0.01	0.01	NA NA NA
JEFF_USB_D EP_PAYROLL	131,443.47	US BANK DEPOSIT-PAYROLL	0.010%	12/31/2020		131,443.47	0.00	131,443.47	0.01%		0.19	0.01	0.01	NA NA NA
9128283X6	2,000,000.00	UNITED STATES TREASURY	2.250%	02/15/2021		2,004,790.00	16,997.28	2,021,787.28	1.62%	0.33%	2.94	0.13	0.12	AA+ Aaa AAA
3133EJW70	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.875%	05/26/2021		2,022,676.52	5,590.28	2,028,266.80	2.91%	0.06%	2.95	0.40	0.40	AA+ Aaa AAA
313373ZY1	2,000,000.00	FEDERAL HOME LOAN BANKS	3.625%	06/11/2021		2,031,002.78	4,027.78	2,035,030.56	2.72%	0.13%	2.96	0.44	0.44	AA+ Aaa AAA
3133EJVV8	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.800%	08/02/2021		2,031,209.50	23,177.78	2,054,387.28	2.85%	0.14%	2.98	0.59	0.58	AA+ Aaa AAA
3133EJT74	3,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.050%	11/15/2021		3,076,723.23	11,691.67	3,088,414.90	2.93%	0.12%	4.49	0.87	0.86	AA+ Aaa AAA
912828J43	2,000,000.00	UNITED STATES TREASURY	1.750%	02/28/2022		2,037,812.00	11,892.27	2,049,704.27	1.44%	0.12%	2.98	1.16	1.15	AA+ Aaa AAA
037833CQ1	1,000,000.00	APPLE INC	2.300%	05/11/2022	04/11/2022	1,027,759.45	3,194.44	1,030,953.89	1.73%	0.26%	1.50	1.36	1.26	AA+ Aa1 NA
912828ZX1	1,500,000.00	UNITED STATES TREASURY	0.125%	06/30/2022		1,500,234.00	5.18	1,500,239.18	0.14%	0.11%	2.18	1.50	1.50	AA+ Aaa AAA

Holdings by Maturity & Ratings



Jefferson County | Total Aggregate Portfolio

December 31, 2020

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
3135G0W33	2,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	1.375%	09/06/2022		2,042,558.30	8,784.72	2,051,343.02	1.62%	0.11%	2.98	1.68	1.66	AA+ Aaa AAA
3133EMGX4	1,750,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.125%	11/23/2022		1,749,535.39	230.90	1,749,766.30	0.18%	0.14%	2.54	1.90	1.89	AA+ Aaa AAA
931142DU4	1,000,000.00	WALMART INC	2.350%	12/15/2022	11/15/2022	1,041,255.24	1,044.44	1,042,299.68	1.83%	0.23%	1.51	1.96	1.84	AA Aa2 AA
912828Z29	1,500,000.00	UNITED STATES TREASURY	1.500%	01/15/2023		1,541,836.50	10,394.02	1,552,230.52	1.60%	0.13%	2.25	2.04	2.00	AA+ Aaa AAA
084670BR8	500,000.00	BERKSHIRE HATHAWAY INC	2.750%	03/15/2023	01/15/2023	525,080.81	4,048.61	529,129.42	1.58%	0.46%	0.77	2.20	1.98	AA Aa2 A+
3135G04Q3	1,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	05/22/2023		1,002,360.78	270.83	1,002,631.61	0.25%	0.15%	1.46	2.39	2.38	AA+ Aaa AAA
3133ELG81	1,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.300%	06/08/2023		1,002,926.57	191.67	1,003,118.24	0.36%	0.18%	1.46	2.44	2.43	AA+ Aaa AAA
3135G05G4	1,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	07/10/2023		1,002,387.97	1,187.50	1,003,575.47	0.27%	0.16%	1.46	2.52	2.51	AA+ Aaa AAA
3137EAEV7	1,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	08/24/2023		1,001,971.38	902.78	1,002,874.16	0.28%	0.18%	1.46	2.65	2.64	AA+ Aaa AAA
3137EAEW5	1,750,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	09/08/2023		1,753,399.95	1,421.88	1,754,821.83	0.25%	0.18%	2.55	2.69	2.67	AA+ Aaa AAA
3134GWTLO	1,500,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.300%	09/28/2023	09/28/2021	1,500,259.44	1,162.50	1,501,421.94	0.30%	0.29%	2.18	2.74	1.42	AA+ Aaa AAA
68607DUZ6	250,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	0.414%	11/15/2023		250,807.50	132.25	250,939.75	0.41%	0.30%	0.36	2.87	2.85	AAA Aa1 AA+
3135G06H1	1,750,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	11/27/2023		1,751,578.83	437.50	1,752,016.33	0.26%	0.22%	2.55	2.91	2.89	AA+ Aaa AAA

Holdings by Maturity & Ratings

Jefferson County | Total Aggregate Portfolio



December 31, 2020

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
3137EAF2	500,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	12/04/2023		500,532.84	93.75	500,626.59	0.22%	0.21%	0.73	2.93	2.91	AA+ Aaa AAA
Total	68,332,081.72		1.129%			68,730,780.71	106,880.03	68,837,660.73	1.06%	0.17%	100.00	0.75	0.71	

Summary Overview

Jefferson County | Investment Core

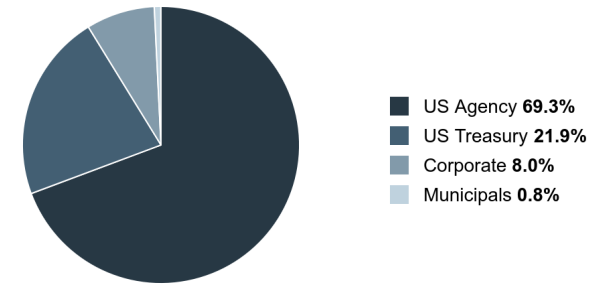


December 31, 2020

Portfolio Characteristics

Metric	Value
Investments	32,505,579.01
Book Yield	1.42%
Market Yield	0.16%
Effective Duration	1.49
Years to Maturity	1.57
Avg Credit Rating	AAA

Allocation by Asset Class



Strategic Structure

Account	Par Amount	Book Value	Original Cost	Market Value	Net Unrealized Gain (Loss)	Accrued	Yield at Cost	Effective Duration	Benchmark Duration	Benchmark
JEFF-Investment Core	32,000,000.00	32,030,430.25	32,112,723.54	32,398,698.99	368,268.74	106,880.03	1.42%	1.49	1.46	ICE BofA 0-3 Year US Treasury Index
Total	32,000,000.00	32,030,430.25	32,112,723.54	32,398,698.99	368,268.74	106,880.03	1.42%	1.49	1.46	

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2020)
Beginning Book Value	27,041,354.40	28,061,608.45
Maturities/Calls	(514,385.50)	(8,014,385.50)
Purchases	500,460.00	11,996,363.75
Sales	0.00	0.00
Change in Cash, Payables, Receivables	4,998,214.93	0.00
Amortization/Accretion	(4,014.54)	(21,957.41)
Realized Gain (Loss)	8,800.96	8,800.96
Ending Book Value	32,030,430.25	32,030,430.25

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2020)
Beginning Market Value	27,432,269.09	28,625,378.26
Maturities/Calls	(514,385.50)	(8,014,385.50)
Purchases	500,460.00	11,996,363.75
Sales	0.00	0.00
Change in Cash, Payables, Receivables	4,998,214.93	0.00
Amortization/Accretion	(4,014.54)	(21,957.41)
Change in Net Unrealized Gain (Loss)	(22,645.96)	(195,501.07)
Net Realized Gain (Loss)	8,800.96	8,800.96
Ending Market Value	32,398,698.99	32,398,698.99

Maturities/Calls	Market Value
Month to Date	(514,385.50)
Fiscal Year to Date	(8,014,385.50)

Purchases	Market Value
Month to Date	500,460.00
Fiscal Year to Date	11,996,363.75

Sales	Market Value
Month to Date	0.00
Fiscal Year to Date	0.00

Return Management-Income Detail

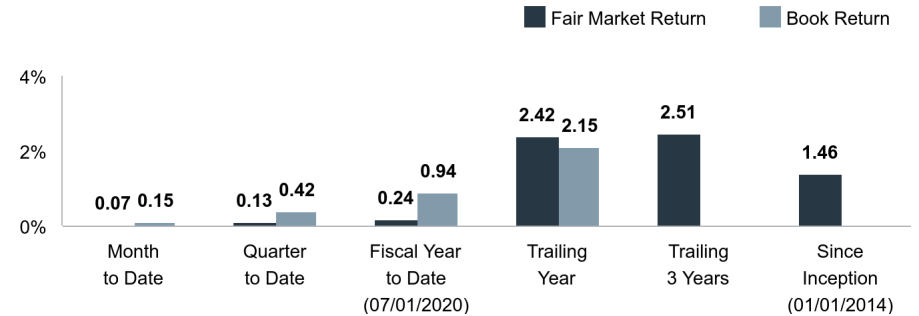
Jefferson County | Investment Core

Accrued Book Return

	Month to Date	Fiscal Year to Date (07/01/2020)
Amortization/Accretion	(4,014.54)	(21,957.41)
Interest Earned	42,114.89	279,797.15
Realized Gain (Loss)	8,800.96	8,800.96
Book Income	46,901.31	266,640.70
Average Portfolio Balance	32,413,027.13	28,671,925.71
Book Return for Period	0.15%	0.94%

Return Comparisons

Periodic for performance less than one year. Annualized for performance greater than one year.



Fair Market Return

	Month to Date	Fiscal Year to Date (07/01/2020)
Market Value Change	(22,645.96)	(195,501.07)
Amortization/Accretion	(4,014.54)	(21,957.41)
Interest Earned	42,114.89	279,797.15
Fair Market Earned Income	15,454.39	62,338.67
Average Portfolio Balance	32,413,027.13	28,671,925.71
Fair Market Return for Period	0.07%	0.24%

Interest Income

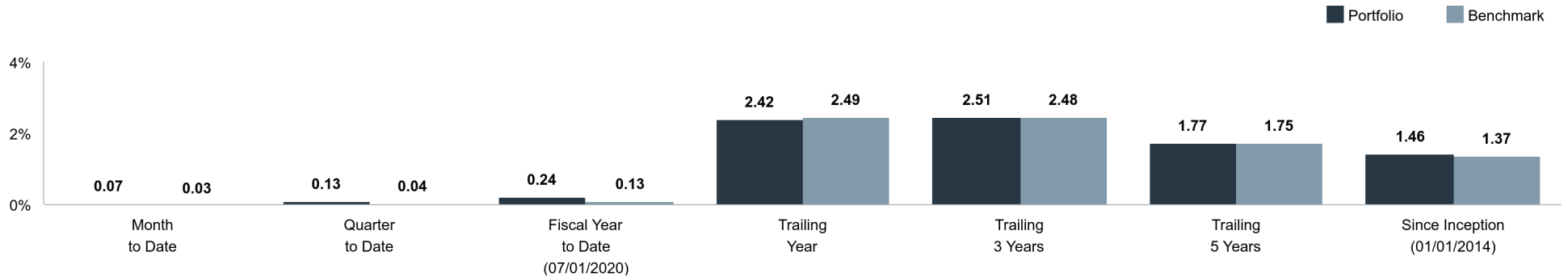
	Month to Date	Fiscal Year to Date (07/01/2020)
Beginning Accrued Interest	116,591.60	166,165.40
Coupons Paid	51,875.07	340,854.32
Purchased Accrued Interest	48.61	1,771.80
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	106,880.03	106,880.03
Interest Earned	42,114.89	279,797.15

Return Management-Performance

Jefferson County | Investment Core

Performance Returns Gross of Fees

Periodic for performance less than one year. Annualized for performance greater than one year.



Historical Returns

Period	Month to Date	Quarter to Date	Fiscal Year to Date (07/01/2020)	Trailing Year	Trailing 3 Years	Trailing 5 Years	Since Inception (01/01/2014)
Return (Net of Fees)	0.072%	0.117%	0.221%	2.387%	2.456%	1.705%	1.391%
Return (Gross of Fees)	0.075%	0.127%	0.241%	2.424%	2.509%	1.768%	1.462%
ICE BofA 0-3 Year US Treasury Index	0.028%	0.041%	0.134%	2.488%	2.475%	1.748%	1.373%

Risk Management-Relative to Benchmark

Jefferson County | Investment Core

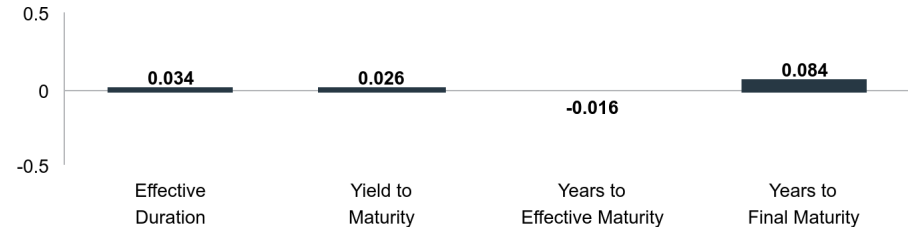


December 31, 2020

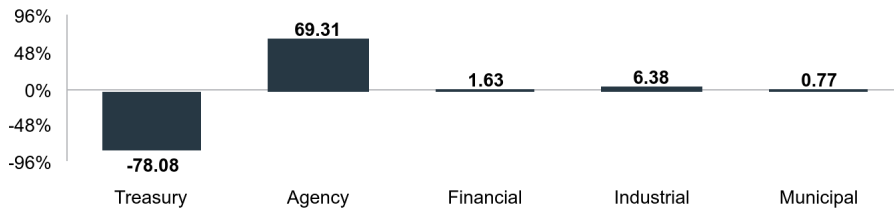
Benchmark Comparison Summary

Risk Metric	Portfolio	Benchmark	Difference
Effective Duration	1.49	1.46	0.03
Yield to Maturity	0.17	0.14	0.03
Years to Effective Maturity	1.47	1.49	(0.02)
Years to Final Maturity	1.57	1.49	0.08
Avg Credit Rating	AAA	AAA	---

Benchmark Comparison Summary



Benchmark vs. Portfolio Variance-Market Sector



Benchmark Comparison-Market Sector

Market Sector	Portfolio	Benchmark	Difference
Treasury	21.92	100.00	(78.08)
Agency	69.31	0.00	69.31
Financial	1.63	0.00	1.63
Industrial	6.38	0.00	6.38
Municipal	0.77	0.00	0.77

Risk Management-Maturity/Duration

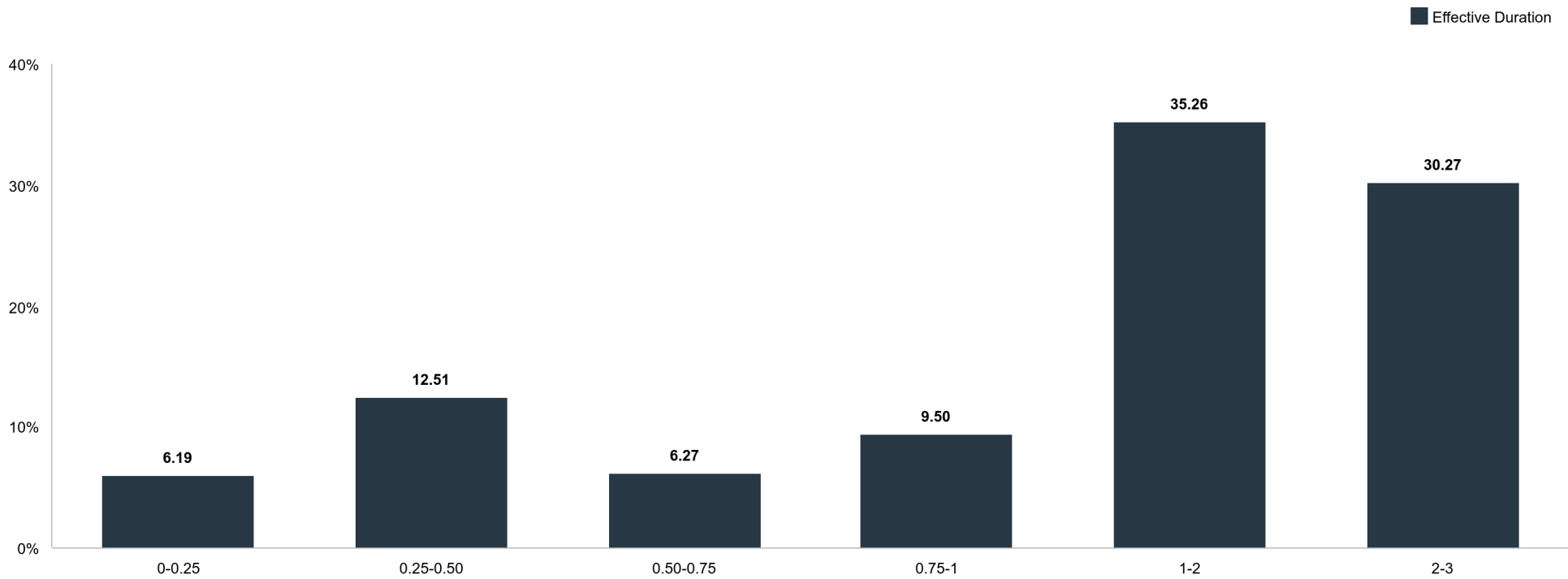
Jefferson County | Investment Core



December 31, 2020



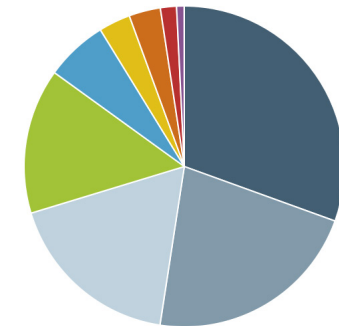
Distribution by Effective Duration



Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
S&P		
AA	1,571,429.11	4.83
AA+	30,683,210.16	94.39
AAA	250,939.75	0.77
Moody's		
Aa1	1,281,893.64	3.94
Aa2	1,571,429.11	4.83
Aaa	29,652,256.26	91.22
Fitch		
A+	529,129.42	1.63
AA	1,042,299.68	3.21
AA+	250,939.75	0.77
AAA	29,652,256.26	91.22
NA	1,030,953.89	3.17
Total	32,505,579.01	100.00

Issuer Concentration



- Farm Credit System 30.5%
- United States 21.9%
- Federal National Mortgage Association 17.9%
- Freddie Mac 14.6%
- Federal Home Loan Banks 6.3%
- Walmart Inc. 3.2%
- Apple Inc. 3.2%
- Berkshire Hathaway Inc. 1.6%
- State of Oregon 0.8%

Holdings by Maturity & Ratings

Jefferson County | Investment Core



December 31, 2020

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
9128283X6	2,000,000.00	UNITED STATES TREASURY	2.250%	02/15/2021		2,004,790.00	16,997.28	2,021,787.28	1.62%	0.33%	6.22	0.13	0.12	AA+ Aaa AAA
3133EJW70	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.875%	05/26/2021		2,022,676.52	5,590.28	2,028,266.80	2.91%	0.06%	6.24	0.40	0.40	AA+ Aaa AAA
313373ZY1	2,000,000.00	FEDERAL HOME LOAN BANKS	3.625%	06/11/2021		2,031,002.78	4,027.78	2,035,030.56	2.72%	0.13%	6.26	0.44	0.44	AA+ Aaa AAA
3133EJVV8	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.800%	08/02/2021		2,031,209.50	23,177.78	2,054,387.28	2.85%	0.14%	6.32	0.59	0.58	AA+ Aaa AAA
3133EJT74	3,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.050%	11/15/2021		3,076,723.23	11,691.67	3,088,414.90	2.93%	0.12%	9.50	0.87	0.86	AA+ Aaa AAA
912828J43	2,000,000.00	UNITED STATES TREASURY	1.750%	02/28/2022		2,037,812.00	11,892.27	2,049,704.27	1.44%	0.12%	6.31	1.16	1.15	AA+ Aaa AAA
037833CQ1	1,000,000.00	APPLE INC	2.300%	05/11/2022	04/11/2022	1,027,759.45	3,194.44	1,030,953.89	1.73%	0.26%	3.17	1.36	1.26	AA+ Aa1 NA
912828ZX1	1,500,000.00	UNITED STATES TREASURY	0.125%	06/30/2022		1,500,234.00	5.18	1,500,239.18	0.14%	0.11%	4.62	1.50	1.50	AA+ Aaa AAA
3135G0W33	2,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	1.375%	09/06/2022		2,042,558.30	8,784.72	2,051,343.02	1.62%	0.11%	6.31	1.68	1.66	AA+ Aaa AAA
3133EMGX4	1,750,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.125%	11/23/2022		1,749,535.39	230.90	1,749,766.30	0.18%	0.14%	5.38	1.90	1.89	AA+ Aaa AAA
931142DU4	1,000,000.00	WALMART INC	2.350%	12/15/2022	11/15/2022	1,041,255.24	1,044.44	1,042,299.68	1.83%	0.23%	3.21	1.96	1.84	AA Aa2 AA
912828Z29	1,500,000.00	UNITED STATES TREASURY	1.500%	01/15/2023		1,541,836.50	10,394.02	1,552,230.52	1.60%	0.13%	4.78	2.04	2.00	AA+ Aaa AAA
084670BR8	500,000.00	BERKSHIRE HATHAWAY INC	2.750%	03/15/2023	01/15/2023	525,080.81	4,048.61	529,129.42	1.58%	0.46%	1.63	2.20	1.98	AA Aa2 A+
3135G04Q3	1,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	05/22/2023		1,002,360.78	270.83	1,002,631.61	0.25%	0.15%	3.08	2.39	2.38	AA+ Aaa AAA

Holdings by Maturity & Ratings

Jefferson County | Investment Core



December 31, 2020

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
3133ELG81	1,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.300%	06/08/2023		1,002,926.57	191.67	1,003,118.24	0.36%	0.18%	3.09	2.44	2.43	AA+ Aaa AAA
3135G05G4	1,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	07/10/2023		1,002,387.97	1,187.50	1,003,575.47	0.27%	0.16%	3.09	2.52	2.51	AA+ Aaa AAA
3137EAEV7	1,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	08/24/2023		1,001,971.38	902.78	1,002,874.16	0.28%	0.18%	3.09	2.65	2.64	AA+ Aaa AAA
3137EAEW5	1,750,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	09/08/2023		1,753,399.95	1,421.88	1,754,821.83	0.25%	0.18%	5.40	2.69	2.67	AA+ Aaa AAA
3134GWTLO	1,500,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.300%	09/28/2023	09/28/2021	1,500,259.44	1,162.50	1,501,421.94	0.30%	0.29%	4.62	2.74	1.42	AA+ Aaa AAA
68607DUZ6	250,000.00	OREGON ST DEPT TRANSN HWY USER TAX REV	0.414%	11/15/2023		250,807.50	132.25	250,939.75	0.41%	0.30%	0.77	2.87	2.85	AAA Aa1 AA+
3135G06H1	1,750,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	11/27/2023		1,751,578.83	437.50	1,752,016.33	0.26%	0.22%	5.39	2.91	2.89	AA+ Aaa AAA
3137EAF2	500,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	12/04/2023		500,532.84	93.75	500,626.59	0.22%	0.21%	1.54	2.93	2.91	AA+ Aaa AAA
Total	32,000,000.00		1.568%			32,398,698.99	106,880.03	32,505,579.01	1.42%	0.17%	100.00	1.57	1.49	

Holdings by Security Type

Jefferson County | Investment Core



December 31, 2020

Settlement Date	Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Book Yield	Market Yield	Market Value + Accrued	Net Unrealized Gain (Loss)	% Asset	Eff Dur
US Treasury												
08/30/2019	9128283X6	2,000,000.00	United States	2.250%	02/15/2021		1.62%	0.33%	2,021,787.28	3,258.90	6.22	0.12
08/30/2019	912828J43	2,000,000.00	United States	1.750%	02/28/2022		1.44%	0.12%	2,049,704.27	30,862.38	6.31	1.15
12/01/2020	912828ZX1	1,500,000.00	United States	0.125%	06/30/2022		0.14%	0.11%	1,500,239.18	677.52	4.62	1.50
01/17/2020	912828Z29	1,500,000.00	United States	1.500%	01/15/2023		1.60%	0.13%	1,552,230.52	44,745.40	4.78	2.00
Total		7,000,000.00					1.25%	0.18%	7,123,961.25	79,544.21	21.92	1.12
US Agency												
11/30/2018	3133EJW70	2,000,000.00	Farm Credit System	2.875%	05/26/2021		2.91%	0.06%	2,028,266.80	22,977.07	6.24	0.40
06/08/2018	313373ZY1	2,000,000.00	Federal Home Loan Banks	3.625%	06/11/2021		2.72%	0.13%	2,035,030.56	23,404.40	6.26	0.44
08/02/2018	3133EJVV8	2,000,000.00	Farm Credit System	2.800%	08/02/2021		2.85%	0.14%	2,054,387.28	31,796.95	6.32	0.58
11/30/2018	3133EJT74	3,000,000.00	Farm Credit System	3.050%	11/15/2021		2.93%	0.12%	3,088,414.90	73,631.56	9.50	0.86
11/21/2019	3135G0W33	2,000,000.00	Federal National Mortgage Association	1.375%	09/06/2022		1.62%	0.11%	2,051,343.02	50,667.93	6.31	1.66
12/01/2020	3133EMGX4	1,750,000.00	Farm Credit System	0.125%	11/23/2022		0.18%	0.14%	1,749,766.30	1,294.00	5.38	1.89
07/31/2020	3135G04Q3	1,000,000.00	Federal National Mortgage Association	0.250%	05/22/2023		0.25%	0.15%	1,002,631.61	2,411.77	3.08	2.38
06/11/2020	3133ELG81	1,000,000.00	Farm Credit System	0.300%	06/08/2023		0.36%	0.18%	1,003,118.24	4,497.65	3.09	2.43
07/31/2020	3135G05G4	1,000,000.00	Federal National Mortgage Association	0.250%	07/10/2023		0.27%	0.16%	1,003,575.47	2,867.67	3.09	2.51
08/31/2020	3137EAEV7	1,000,000.00	Freddie Mac	0.250%	08/24/2023		0.28%	0.18%	1,002,874.16	2,766.97	3.09	2.64
09/11/2020	3137EAEW5	1,750,000.00	Freddie Mac	0.250%	09/08/2023		0.25%	0.18%	1,754,821.83	3,299.44	5.40	2.67
10/01/2020	3134GWTL0	1,500,000.00	Freddie Mac	0.300%	09/28/2023	09/28/2021	0.30%	0.28%	1,501,421.94	259.44	4.62	1.42
12/01/2020	3135G06H1	1,750,000.00	Federal National Mortgage Association	0.250%	11/27/2023		0.26%	0.22%	1,752,016.33	1,952.89	5.39	2.89
12/18/2020	3137EAF2	500,000.00	Freddie Mac	0.250%	12/04/2023		0.22%	0.21%	500,626.59	78.80	1.54	2.91
Total		22,250,000.00					1.45%	0.15%	22,528,295.02	221,906.54	69.31	1.58
Municipals												
09/17/2020	68607DUZ6	250,000.00	State of Oregon	0.414%	11/15/2023		0.41%	0.30%	250,939.75	807.50	0.77	2.85
Total		250,000.00					0.41%	0.30%	250,939.75	807.50	0.77	2.85
Corporate												
08/30/2019	037833CQ1	1,000,000.00	Apple Inc.	2.300%	05/11/2022	04/11/2022	1.73%	0.13%	1,030,953.89	20,684.63	3.17	1.26
11/21/2019	931142DU4	1,000,000.00	Walmart Inc.	2.350%	12/15/2022	11/15/2022	1.83%	0.14%	1,042,299.68	31,893.75	3.21	1.84
03/31/2020	084670BR8	500,000.00	Berkshire Hathaway Inc.	2.750%	03/15/2023	01/15/2023	1.58%	0.28%	529,129.42	13,432.10	1.63	1.98
Total		2,500,000.00					1.74%	0.16%	2,602,383.00	66,010.49	8.01	1.64

Holdings by Security Type

Jefferson County | Investment Core



December 31, 2020

Settlement Date	Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Book Yield	Market Yield	Market Value + Accrued	Net Unrealized Gain (Loss)	% Asset	Eff Dur
Portfolio Total		32,000,000.00					1.42%	0.16%	32,505,579.01	368,268.74	100.00	1.49

Transactions

Jefferson County | Investment Core



December 31, 2020

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
Buy										
3137EAF2	FREDDIE MAC 0.250 12/04/23 MTN	12/18/2020	12/18/2020	0.00	100.09	500,000.00	500,460.00	48.61	500,508.61	Bank of New York Mellon
Total				0.00		500,000.00	500,460.00	48.61	500,508.61	
Call Redemption										
19416QDZ0	COLGATE 2.300 05/03/22 MTN CAL	12/18/2020	12/18/2020	0.00	102.88	500,000.00	514,385.50	0.00	514,385.50	
Total				0.00		500,000.00	514,385.50	0.00	514,385.50	
Coupon										
3133ELG81	FEDERAL FARM 0.300 06/08/23	12/08/2020	12/08/2020	1,500.00		0.00	0.00	0.00	1,500.00	
313373ZY1	FHLBANKS 3.625 06/11/21	12/11/2020	12/11/2020	36,250.00		0.00	0.00	0.00	36,250.00	
931142DU4	WALMART 2.350 12/15/22 '22	12/15/2020	12/15/2020	11,750.00		0.00	0.00	0.00	11,750.00	
19416QDZ0	COLGATE 2.300 05/03/22 MTN CAL	12/18/2020	12/18/2020	1,437.57		0.00	0.07	0.00	1,437.57	
912828ZX1	US TREASURY 0.125 06/30/22	12/31/2020	12/31/2020	937.50		0.00	0.00	0.00	937.50	
Total				51,875.07		0.00	0.07	0.00	51,875.07	
Cash Transfer										
CCYUSD	US DOLLAR	12/01/2020	12/01/2020	0.00		4,998,214.93	4,998,214.93	0.00	4,998,214.93	
CCYUSD	US DOLLAR	12/08/2020	12/08/2020	0.00		1,500.00	(1,500.00)	0.00	(1,500.00)	
CCYUSD	US DOLLAR	12/11/2020	12/11/2020	0.00		36,250.00	(36,250.00)	0.00	(36,250.00)	
CCYUSD	US DOLLAR	12/15/2020	12/15/2020	0.00		11,750.00	(11,750.00)	0.00	(11,750.00)	
CCYUSD	US DOLLAR	12/18/2020	12/18/2020	0.00		15,314.46	(15,314.46)	0.00	(15,314.46)	
CCYUSD	US DOLLAR	12/31/2020	12/31/2020	0.00		937.50	(937.50)	0.00	(937.50)	
Total				0.00		4,932,462.97	4,932,462.97	0.00	4,932,462.97	

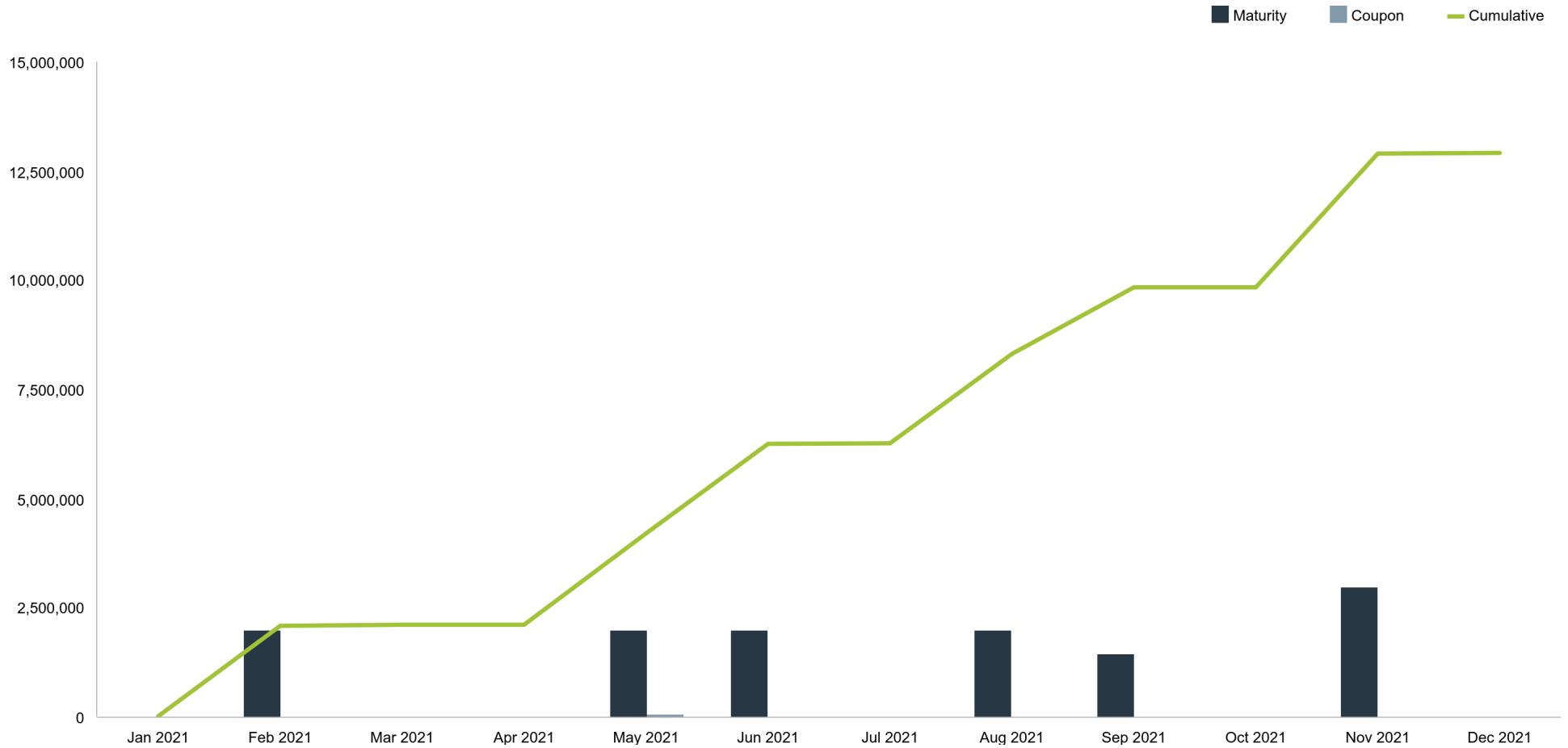
Cash Flow Forecasting

Jefferson County | Investment Core



December 31, 2020

One Year Projection



Summary Overview

Jefferson County | Liquidity

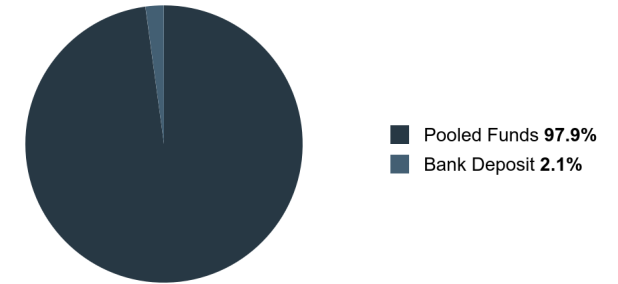


December 31, 2020

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	36,332,081.72
Book Yield	0.74%
Market Yield	
Effective Duration	0.01
Years to Maturity	0.01
Avg Credit Rating	NA

Allocation by Asset Class



Strategic Structure

Account	Par Amount	Book Value	Original Cost	Market Value	Net Unrealized Gain (Loss)	Accrued	Yield at Cost	Effective Duration	Benchmark Duration	Benchmark
JEFF-Liquidity	36,332,081.72	36,332,081.72	36,332,081.72	36,332,081.72	0.00	0.00	0.74%	0.01	0.09	ICE BofA US 1-Month Treasury Bill Index
Total	36,332,081.72	36,332,081.72	36,332,081.72	36,332,081.72	0.00	0.00	0.74%	0.01	0.09	

Return Management-Income Detail

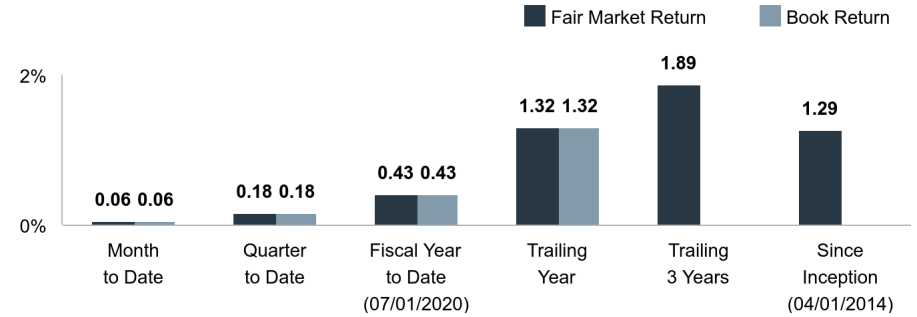
Jefferson County | Liquidity

Accrued Book Return

	Month to Date	Fiscal Year to Date (07/01/2020)
Interest Earned	23,265.65	109,033.37
Book Income	23,265.65	109,033.37
Average Portfolio Balance	42,269,254.03	24,034,940.96
Book Return for Period	0.06%	0.43%

Return Comparisons

Periodic for performance less than one year. Annualized for performance greater than one year.



Interest Income

	Month to Date	Fiscal Year to Date (07/01/2020)
Beginning Accrued Interest	0.00	0.00
Coupons Paid	23,265.65	109,033.37
Purchased Accrued Interest	0.00	0.00
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	0.00	0.00
Interest Earned	23,265.65	109,033.37

Holdings by Security Type

Jefferson County | Liquidity

Settlement Date	Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Book Yield	Market Yield	Market Value + Accrued	Net Unrealized Gain (Loss)	% Asset	Eff Dur
Bank Deposit												
10/31/2020	JEFF_COL_DEP	531,667.27	COLUMBIA BANK DEPOSIT	0.120%			0.12%		531,667.27	0.00	1.46	0.01
	JEFF_PETTY	210.00	PETTY CASH	0.010%			0.01%		210.00	0.00	0.00	0.01
	JEFF_USB_DEP	38,341.04	US BANK DEPOSIT	0.010%			0.01%		38,341.04	0.00	0.11	0.01
	JEFF_USB_DEP_INMATE	77,719.92	US BANK DEPOSIT - INMATE	0.010%			0.01%		77,719.92	0.00	0.21	0.01
	JEFF_USB_DEP_PAYROLL	131,443.47	US BANK DEPOSIT-PAYROLL	0.010%			0.01%		131,443.47	0.00	0.36	0.01
	Total	779,381.70					0.09%		779,381.70	0.00	2.15	0.01
Pooled Funds												
	OSTF_LGIP	35,552,700.02	OREGON SHORT TERM FUND	0.750%			0.75%		35,552,700.02	0.00	97.85	0.01
	Total	35,552,700.02					0.75%		35,552,700.02	0.00	97.85	0.01
	Portfolio Total	36,332,081.72					0.74%		36,332,081.72	0.00	100.00	0.01

Transactions

Jefferson County | Liquidity

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
Buy										
JEFF_USB_DEP	US BANK DEPOSIT	12/31/2020	12/31/2020	0.00	1.00	3,831.84	3,831.84	0.00	3,831.84	Direct
JEFF_USB_DEP_PAYROLL	US BANK DEPOSIT- PAYROLL	12/31/2020	12/31/2020	0.00	1.00	106,276.00	106,276.00	0.00	106,276.00	Direct
Total				0.00		110,107.84	110,107.84	0.00	110,107.84	
Sell										
JEFF_USB_DEP_INMATE	US BANK DEPOSIT - INMATE	12/31/2020	12/31/2020	0.00	1.00	2,088.72	2,088.72	0.00	2,088.72	Direct
OSTF_LGIP	OREGON SHORT TERM FUND	12/31/2020	12/31/2020	0.00	1.00	5,823,833.40	5,823,833.40	0.00	5,823,833.40	Direct
JEFF_COL_DEP	COLUMBIA BANK DEPOSIT	12/31/2020	12/31/2020	0.00	1.00	419,263.77	419,263.77	0.00	419,263.77	Direct
Total				0.00		6,245,185.89	6,245,185.89	0.00	6,245,185.89	
Interest Income										
OSTF_LGIP	OREGON SHORT TERM FUND	12/31/2020	12/31/2020	23,138.32		0.00	23,138.32	0.00	23,138.32	
JEFF_COL_DEP	COLUMBIA BANK DEPOSIT	12/31/2020	12/31/2020	127.33		0.00	127.33	0.00	127.33	
Total				23,265.65		0.00	23,265.65	0.00	23,265.65	

This report is for general informational purposes only and is not intended to provide specific advice or recommendations. Government Portfolio Advisors (GPA) is an investment advisor registered with the Securities and Exchange Commission and is required to maintain a written disclosure statement of our background and business experience.

Questions About an Account: GPA's monthly & quarterly reports are intended to detail the investment advisory activity managed by GPA. The custodial bank maintains the control of assets and settles all investment transactions. The custodial statement is the official record of security and cash holdings and transactions. GPA recognizes that clients may use these reports to facilitate record keeping and that the custodial bank statement and the GPA report should be reconciled, and differences documented.

Trade Date versus Settlement Date: Many custodial banks use settlement date basis and post coupons or maturities on the following business days when they occur on weekend. These items may result in the need to reconcile due to a timing difference. GPA reports are on a trade date basis in accordance with GIPS performance standards. GPA can provide all account settings to support the reason for any variance.

Bank Deposits and Pooled Investment Funds Held in Liquidity Accounts Away from the Custodial Bank are Referred to as Line Item Securities: GPA relies on the information provided by clients when reporting pool balances, bank balances and other assets that are not held at the client's custodial bank. GPA does not guarantee the accuracy of information received from third parties. Balances cannot be adjusted once submitted however corrective transactions can be entered as adjustments in the following months activity. Assets held outside the custodial bank that are reported to GPA are included in GPA's oversight compliance reporting and strategic plan.

Account Control: GPA does not have the authority to withdraw or deposit funds from or to any client's custodial account. Clients retain responsibility for the deposit and withdrawal of funds to the custodial account. Our clients retain responsibility for their internal accounting policies, implementing and enforcing internal controls and generating ledger entries or otherwise recording transactions.

Custodial Bank Interface: Our contract provides for the ability for GPA to interface into our client's custodial bank to reconcile transactions, maturities and coupon payments. The GPA client portal will be available to all clients to access this information directly at any time.

Market Price: Generally, GPA has set all securities market pricing to match custodial bank pricing. There may be certain securities that will require pricing override due to inaccurate custodial bank pricing that will otherwise distort portfolio performance returns. GPA may utilize Refinitiv pricing source for commercial paper, discount notes and supranational bonds when custodial bank pricing does not reflect current market levels. The pricing variances are obvious when market yields are distorted from the current market levels.

Amortized Cost: The original cost on the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discounts or premiums are amortized on a straight-line basis on all securities. This can be changed at the client's request.

Callable Securities: Securities subject to redemption in whole or in part prior to the stated final maturity at the discretion of the security's issuer are referred to as "callable". Certain call dates may not show up on the report if the call date has passed or if the security is continuously callable until maturity date. Bonds purchased at a premium will be amortized to the next call date while all other callable securities will be amortized to maturity. If the bond is amortized to the call date, amortization will be reflected to that date and once the call date passes, the bond will be fully amortized.

Duration: The duration is the effective duration. Duration on callable securities is based on the probability of the security being called given market rates and security characteristics.

Benchmark Duration: The benchmark duration is based on the duration of the stated benchmark that is assigned to each account.

Rating: Information provided for ratings is based upon a good faith inquiry of selected sources, but its accuracy and completeness cannot be guaranteed.

Coupon Payments and Maturities on Weekends: On occasion, coupon payments and maturities occur on a weekend or holiday. GPA's report settings are on the accrual basis so the coupon postings and maturities will be accounted for in the period earned. The bank may be set at a cash basis, which may result in a reconciliation variance.

Cash and Cash Equivalents: GPA has defined cash and cash equivalents to be cash, bank deposits, LGIP pools and repurchase agreements. This may vary from your custodial bank which typically defines cash and equivalents as all securities that mature under 90 days. Check with your custodial bank to understand their methodology.

Account Settings: GPA has the portfolio settings at the lot level, if a security is sold our setting will remove the lowest cost security first. First-in-first-out (FIFO) settings are available at the client's request.

Historical Numbers: Data was transferred from GPA's legacy system, however, variances may exist from the data received due to a change of settings on Clearwater. GPA is utilizing this information for historical return data with the understanding the accrual settings and pricing sources may differ slightly.

Financial Situation: In order to better serve you, GPA should be promptly notified of any material change in your investment objective or financial situation.

No Guarantee: The securities in the portfolio are not guaranteed or otherwise protected by GPA, the FDIC (except for non-negotiable certificates of deposit) or any government agency. Investment in securities involves risks, including the possible loss of the amount invested.



TRADE CONFIRMATION #1



This confirms our execution of the trade shown below:

Trade Date	2020-11-25	Security Identifier	912828ZX1	Quantity	1,500,000.00
Settle Date	2020-12-01	Description	UNITED STATES TREASURY	Price	99.96875
Transaction Type	BUY	Credit Ratings	Aaa / AA+ / AAA	Principal	1,499,531.25
Trader	Mike Clark	Maturity	2022-06-30	Accrued Interest	784.65
Counterparty	Nomura	Yield	0.144787	Commission/Fees(s)	0.00
DTC	5222	Currency	USD	Total Amount	-1,500,315.90
ABA	021000018	Factor	1.00		
Instructions	BK of NYC/Nomura/021000018	CPN	0.125		

Please apply to the following accounts as listed:

Client	Account	Account #	Par Amount	Orig Face	Principal	Accr Int	Commission/Fee(s)	Total Cost
Jefferson County	JEFF-Investment Core	4599560	1,500,000.00	1,500,000.00	1,499,531.25	784.65	0.00	-1,500,315.90

GPA #12

Competitive Pricing:

Nomura @ 99-31 - EXECUTED

BNY @ TIE

Citigroup, Morgan Stanley, Wells Fargo @ 99-31 1/8

95 Buy

96 Sell

25) Bond Description

26) Issuer Description

Pages	Issuer Information	Identifiers
11) Bond Info	Name US TREASURY N/B	ID Number 912828ZX1
12) Addtl Info	Industry Treasury (BCLASS)	CUSIP 912828ZX1
13) Covenants	Security Information	ISIN US912828ZX16
14) Guarantors	Issue Date 06/30/2020	SEDOL 1 BM97GT6
15) Bond Ratings	Interest Accrues 06/30/2020	FIGI BBG00VLFHHV4
16) Identifiers	1st Coupon Date 12/31/2020	Issuance & Trading
17) Exchanges	Maturity Date 06/30/2022	Issue Price 99.864327
18) Inv Parties	Floater Formula N.A.	Risk Factor 1.590
19) Fees, Restrict	Workout Date 06/30/2022	Amount Issued 52291 (MM)
20) Schedules	Coupon .125 Security Type USN	Amount Outstanding 52291 (MM)
21) Coupons	Cpn Frequency S/A Type FIXED	Minimum Piece 100
Quick Links	Mty/Refund Type NORMAL Series	Minimum Increment 100
32) ALLQ Pricing	Calc Type STREET CONVENTION	SOMA Holdings 15.62
33) QRD Quote Recap	Day Count ACT/ACT	
34) CACS Corp Action	Market Sector US GOVT	
35) CN Sec News	Country US Currency USD	
36) HDS Holders	TENDERS ACCEPTED: \$46000MM.	
66) Send Bond		

TRADE CONFIRMATION #2



This confirms our execution of the trade shown below:

Trade Date	2020-11-25	Security Identifier	3133EMGX4	Quantity	1,750,000.00
Settle Date	2020-12-01	Description	FEDERAL FARM CREDIT BANKS FUNDING CORP	Price	99.895
Transaction Type	BUY	Credit Ratings	Aaa / AA+ / AAA	Principal	1,748,162.50
Trader	Mike Clark	Maturity	2022-11-23	Accrued Interest	48.61
Counterparty	Wells Fargo	Yield	0.1782	Commission/Fees(s)	0.00
DTC	0250	Currency	USD	Total Amount	-1,748,211.11
ABA	021000018	Factor	1.00		
Instructions	BK of NYC/FUSI/ABA 02100018	CPN	0.125		

Please apply to the following accounts as listed:

Client	Account	Account #	Par Amount	Orig Face	Principal	Accr Int	Commission/Fee(s)	Total Cost
Jefferson County	JEFF-Investment Core	4599560	1,750,000.00	1,750,000.00	1,748,162.50	48.61	0.00	-1,748,211.11

GPA #12

Competitive Pricing:

Wells Fargo @ 0.178 Yield - EXECUTED

Key Bank, BofA @ TIE

BNY @ 0.1682

Multiple Dealers - UST 0.125 11/30/22 @ 0.156

94) No Notes 95) Buy 96) Sell

25) Bond Description 26) Issuer Description

Pages	Issuer Information	Identifiers
11)	Name FEDERAL FARM CREDIT BANK	ID Number BM5867882
12) Addtl Info	Industry Government Sponsored (BCLASS)	CUSIP 3133EMGX4
13) Reg/Tax		ISIN US3133EMGX49
14) Covenants	Security Information	Bond Ratings
15) Guarantors	Mkt Iss GLOBAL	Moody's Aaa
16) Bond Ratings	Country US Currency USD	S&P AA+
17) Identifiers	Rank Unsecured Series	Fitch AAA
18) Exchanges	Coupon 0.125000 Type Fixed	Composite AA+
19) Inv Parties	Cpn Freq S/A	Issuance & Trading
20) Fees, Restrict	Day Cnt 30/360 Iss Price 99.80900	Amt Issued/Outstanding
21) Schedules	Maturity 11/23/2022	USD 1,000,000.00 (M) /
22) Coupons	BULLET	USD 1,000,000.00 (M)
Quick Links	Iss Yield .221	Min Piece/Increment
32) ALLQ Pricing	Calc Type (1)STREET CONVENTION	1,000.00 / 1,000.00
33) QRD Qt Recap	Pricing Date 11/16/2020	Par Amount 1,000.00
34) TDH Trade Hist	Interest Accrual Date 11/23/2020	Book Runner BARC,DAIWA
35) CACS Corp Action	1st Settle Date 11/23/2020	Reporting TRACE
36) CF Prospectus	1st Coupon Date 05/23/2021	
37) CN Sec News		
38) HDS Holders		
66) Send Bond		

TRADE CONFIRMATION #3



This confirms our execution of the trade shown below:

Trade Date	2020-11-25	Security Identifier	3135G06H1	Quantity	1,750,000.00
Settle Date	2020-12-01	Description	FEDERAL NATIONAL MORTGAGE ASSOCIATION	Price	99.978
Transaction Type	BUY	Credit Ratings	Aaa / AA+ / AAA	Principal	1,749,615.00
Trader	Mike Clark	Maturity	2023-11-27	Accrued Interest	72.92
Counterparty	Wells Fargo	Yield	0.2574	Commission/Fees(s)	0.00
DTC	0250	Currency	USD	Total Amount	-1,749,687.92
ABA	021000018	Factor	1.00		
Instructions	BK of NYC/FUSI/ABA 02100018	CPN	0.25		

Please apply to the following accounts as listed:

Client	Account	Account #	Par Amount	Orig Face	Principal	Accr Int	Commission/Fee(s)	Total Cost
Jefferson County	JEFF-Investment Core	4599560	1,750,000.00	1,750,000.00	1,749,615.00	72.92	0.00	-1,749,687.92

GPA #12

Competitive Pricing:

Wells Fargo @ 0.257 Yield - EXECUTED

Mizuho @ 0.255

Key Bank, FC Stone, BofA @ 0.252

Nomura @ 0.247

94) No Notes

95) Buy

96) Sell

25) Bond Description

26) Issuer Description

Pages	Issuer Information	Identifiers
11)	Name FANNIE MAE	ID Number BM7102627
12) Addtl Info	Industry Government Owned, No Guarantee (BCI	CUSIP 3135G06H1
13) Reg/Tax	Security Information	
14) Covenants	Mkt Iss GLOBAL	ISIN US3135G06H19
15) Guarantors	Country US Currency USD	Bond Ratings
16) Bond Ratings	Rank Unsecured Series	Moody's Aaa
17) Identifiers	Coupon 0.250000 Type Fixed	S&P AA+
18) Exchanges	Cpn Freq S/A	Composite AA+
19) Inv Parties	Day Cnt 30/360 Iss Price	Issuance & Trading
20) Fees, Restrict	Maturity 11/27/2023	Amt Issued/Outstanding
21) Schedules	BULLET	USD 3,500,000.00 (M) /
22) Coupons	Iss Sprd +7.00bp vs T 0 ¼ 11/15/23	USD 3,500,000.00 (M)
Quick Links	Calc Type (1)STREET CONVENTION	Min Piece/Increment
32) ALLQ Pricing	Pricing Date 11/23/2020	2,000.00 / 1,000.00
33) QRD Qt Recap	Interest Accrual Date 11/25/2020	Par Amount 1,000.00
34) TDH Trade Hist	1st Settle Date 11/25/2020	Book Runner JOINT LEADS
35) CACS Corp Action	1st Coupon Date 05/27/2021	Reporting TRACE
36) CF Prospectus		
37) CN Sec News		
38) HDS Holders		
66) Send Bond		

TAX COLLECTION ANALYSIS

Current Year as of 1/14/21

Taxes	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21
Tax per Certified Roll	25,042,188	24,125,600	23,841,113	23,884,714	23,856,092	24,324,490	25,670,225	26,681,846	27,527,847	29,115,989	30,781,403	31,704,845
Actual Tax Collections	22,764,690	22,205,985	22,060,249	22,236,709	22,403,111	22,895,352	24,303,643	25,426,660	26,105,908	27,570,969	29,160,984	29,248,948
Percent Uncollected per the Certified Roll	-9.1%	-8.0%	-7.5%	-6.9%	-6.1%	-5.9%	-5.3%	-4.7%	-5.2%	-5.3%	-5.3%	-7.7%
Early Pay Discount	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Percent of Uncollected after Discount	-6.1%	-5.0%	-4.5%	-3.9%	-3.1%	-2.9%	-2.3%	-1.7%	-2.2%	-2.3%	-2.3%	-4.7%

Prior Year Tax Roll Collections by year	998,329.79	1,302,852.74	1,416,068.79	1,434,130.10	1,393,189.84	1,202,831.02	1,042,422.19	875,942.76	819,119.70	692,488.24	864,643.52	638,471.18
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Delinquent Date: As of 12/10/2020		2010 and prior										
Delinquent Tax Total by Year	11,105	283	1,035	2,120	4,741	2,908	7,386	147,274	322,739	562,364	2,806,159	
Total Current Delinquency 2019 and older												3,868,115
Total Interest and Fees on Delinquent Accounts												306,546
Total Due Outstanding Collections												4,174,661
Total Tax Accounts		13,070	13,057	13,141	13,067	13,619	13,653	13,662	13,696	13,702	13,823	
Total Delieunt Tax Accounts	4	5	6	6	7	11	23	194	360	585	1,472	
Percent of accounts in delinquent status		0.0%	0.0%	0.0%	0.1%	0.1%	0.2%	1.4%	2.6%	4.3%	10.6%	
Dollar balance uncollected against Certified Roll		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.6%	1.2%	1.9%	9.1%	

GENERAL FUND	less 7%	less 7%	less 6%	less 6%	less 7%	less 6%	less 6%	less 6%	less 6%	less 6%	less 6%	less 6%
	FY 2009-10	FY 2010-11	FY 2011-12	FY 2012-13	FY 2013-14	FY 2014-15	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21
Certified Roll	4,977,021	5,044,694	5,001,279	4,983,555	5,061,786	5,285,436	5,589,055	5,755,251	5,939,961	6,226,627	6,542,676	6,974,914
Assessors Projection	5,031,700	4,980,000	4,762,700	4,980,000	4,999,274	5,161,502	5,414,310	5,732,595	5,933,289	6,112,369	6,371,998	6,686,218
Less 6% or 7% (see above)	4,679,481	4,631,400	4,476,938	4,681,200	4,649,325	4,851,812	5,089,451	5,388,639	5,577,292	5,745,627	5,989,678	6,285,045
County Budget	4,400,982	4,679,500	4,429,311	4,631,400	4,659,500	4,852,000	5,089,450	5,388,639	5,677,292	5,845,627	5,989,678	6,285,045
Actual Tax Collections	4,548,360	4,643,630	4,628,077	4,639,990	4,763,083	4,975,163	5,291,800	5,575,121	5,699,070	5,956,421	6,273,781	6,298,198
Difference between Certified Roll and actual collections	428,661	401,064	373,202	343,565	298,703	310,273	297,255	180,130	240,892	270,206	268,895	676,716
Percent Uncollected per the Certified Roll	-9.4%	-8.6%	-8.1%	-7.4%	-6.3%	-6.2%	-5.6%	-3.2%	-4.2%	-4.5%	-4.3%	-10.7%
Percent of Assessor Projection to Actual Collections	-9.6%	-6.8%	-6.8%	-6.8%	-4.7%	-3.6%	-2.3%	-2.7%	-3.9%	-2.6%	-1.5%	-5.8%
Percent of Budget to Actual Collections	3.3%	-0.8%	4.5%	0.2%	2.2%	2.5%	4.0%	3.5%	0.4%	1.9%	4.7%	0.2%

JAIL LEVY	less 7%	less 7%	less 6%	less 6%	less 7%	less 6%	less 6%	less 6%	less 6%	less 6%	less 6%	less 6%
	FY 2009-10	FY 2010-11	FY 2011-12	FY 2012-13	FY 2013-14	FY 2014-15	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21
Certified Roll	1,325,063	1,231,764	1,206,100	1,193,525	1,203,026	1,557,685	1,685,758	1,801,187	1,907,803	2,040,724	2,413,027	2,590,976
Assessors Projection	1,268,877	1,166,500	980,700	1,166,500	1,200,448	1,600,935	1,626,895	1,758,448	1,888,847	1,979,393	2,375,331	2,485,119
Less 6% or 7% (see above)	1,180,056	1,084,845	921,858	1,096,510	1,116,417	1,504,879	1,529,281	1,652,941	1,775,516	1,860,629	2,232,811	2,336,012
County Budget	1,215,778	1,180,055	912,051	1,115,868	1,103,910	1,505,000	1,529,280	1,652,941	1,822,737	1,860,629	2,212,898	2,336,012
Actual Tax Collections	1,210,938	1,133,836	1,116,099	1,111,243	1,129,826	1,466,244	1,596,100	1,708,547	1,803,369	1,927,075	2,280,310	2,302,235
Difference between Certified Roll and actual collections	114,125	97,928	90,001	82,281	73,199	91,441	89,658	92,640	104,434	113,649	132,718	288,741
Percent Uncollected per the Certified Roll	-9.4%	-8.6%	-8.1%	-7.4%	-6.5%	-6.2%	-5.6%	-5.4%	-5.8%	-5.9%	-5.8%	-12.5%
Percent of Assessor Projection to Actual Collections	-4.6%	-2.8%	13.8%	-4.7%	-5.9%	-8.4%	-1.9%	-2.8%	-4.5%	-2.6%	-4.0%	-7.4%
Percent of Budget to Actual Collections	-0.4%	-3.9%	22.4%	-0.4%	2.3%	-2.6%	4.4%	3.4%	-1.1%	3.6%	3.0%	-1.4%

CAFFA Grant Proceeds	6/30/2010	6/30/2011	6/30/2012	6/30/2013	6/30/2014	6/30/2015	6/30/2016	6/30/2017	6/30/2018	6/30/2019	6/30/2020	6/30/2021
Actual	203,210.21	170,769.04	164,393.78	189,128.64	169,625.70	175,992.75	168,313.78	179,508.84	188,899.44	176,503.80	223,540.39	71,409.02
Budget	180,000.00	150,000.00	150,000.00	150,000.00	160,000.00	160,000.00	160,000.00	160,000.00	154,179.67	160,000.00	160,000.00	160,000.00

45%

