

2018 Revenue YTD

Investment Earnings	\$2,829,676
Delinquent Fees & Interest	\$2,469,477
Dog Licenses	\$37,555
Tax Searches & Certifications	\$56,162
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	\$5,392,870

A Message from the County Treasurer

The Treasurer manages the County's portfolio first for safety, then liquidity, and finally for yield. Recent increased political and economic uncertainty demands a renewed focus on liquidity and yield.

Liquidity

Budget discipline has enabled the County to build healthy fund balances. This strategy creates a cushion against funding interruptions and general economic downturns. Fund balance is available to spend only to the extent that the real-world monies are liquid. In December 2018, the Treasurer began investing solely into liquid securities. This sacrificed yield in favor of making the County more resilient during the federal budget shut-down.

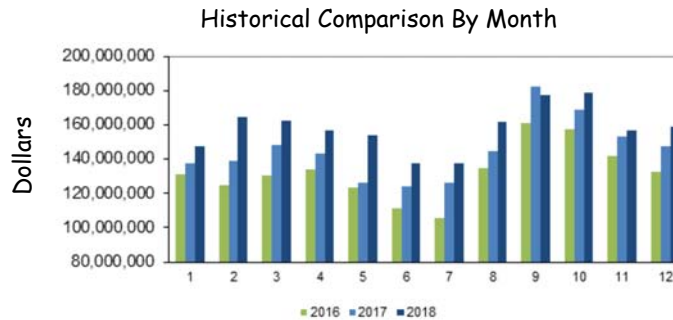
Yield

As interest rates increased, interest income has risen considerably:

2013 total investment income	\$637,866
2018 total investment income	\$2,829,676

Renewed attention to cashflow management across the County will optimize cash-on-hand and safely grow interest earnings further.

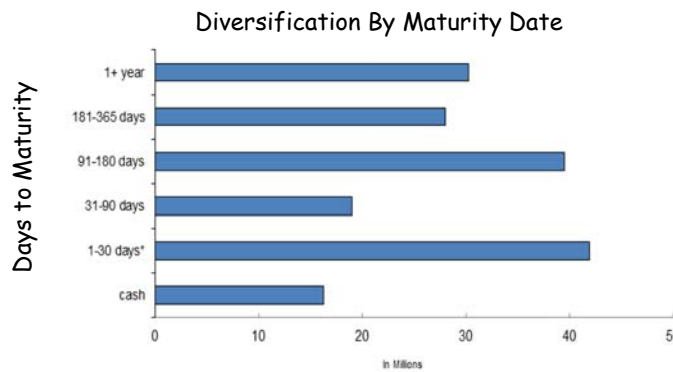
Investment Portfolio



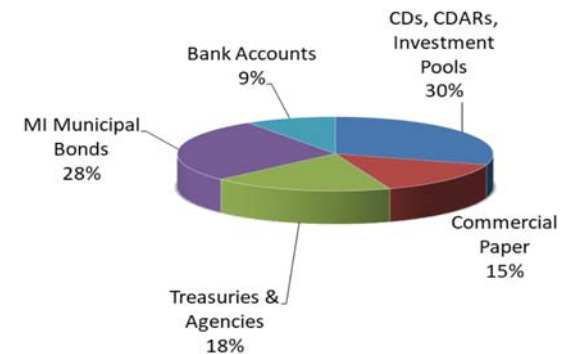
Total Cash and Investments

CDs, CDARs, Investment Pools	\$52,170,806
Commercial Paper	\$25,500,000
Treasuries & Agencies	\$32,171,000
MI Municipal Bonds	\$48,795,000
Bank Accounts	\$16,237,815
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	\$174,874,621

Diversification



Diversification by Investment Type



Yield

