

2018

MASON COUNTY TREASURER'S ANNUAL INVESTMENT REPORT

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PREPARED BY THE:

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MASON COUNTY TREASURER

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June 1, 2019

To Mason County Board of Commissioners:

Please find attached for your review and information the Mason County Treasurer's Annual Investment Report for the fiscal year ending December 31, 2018.

Interest and dividend earnings totaled \$999,680.00 in 2018, an increase of 57.86% over the previous year. Interest and dividend earnings saw a continued significant growth in 2018 as interest rates continued to rise. All allowable investment mechanisms are seeing higher returns due in-part to a stronger economy and the Federal Reserve increasing the federal funds rate four times over 2018 ending at 2.50% . The rates available for investments have ventured over 3.00% for a short time during 2018, however, we are seeing rates decline to 2.00-2.50% during the beginning of 2019. Continued refrain of nonessential spending by the board and increases in interest income will help offset the current decreased reimbursements we are experiencing from the State.

In 2018, cash and cash equivalents (checking account, money market savings accounts, and other liquid account balances) saw a decrease in percentage of the overall portfolio totals as these balances were moved to higher earning investments to maximize potential returns. Cash equivalents at year end decreased from 41.92% in 2017 to 30.46% of the total portfolio in 2018. Certificates of deposit increased from 40.63% in 2017 to 44.62% in 2018, and commercial paper and securities also increased from 17.25% in 2017 to 24.92% in 2018.

As custodian of the county's funds, the treasurer invests surplus funds in a conservative manner. All investments are made in accordance with Michigan Public Act 20 of 1943, as amended, and Mason County's Investment Policy adopted by the Mason County Board of Commissioners on June 9, 1998. The primary objectives, in order of priority, of the county's investment activities are:

SAFETY - Safety of principal is the foremost objective of the investment program. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio.

DIVERSIFICATION - The investment portfolio will be diversified by security type and institution in order that potential losses on individual securities do not exceed the income generated from the remainder of the portfolio. No more than 60% of the total investment portfolio shall be invested in a single security type or with a single financial institution. To the extent practicable, it is the objective of this policy to maximize the amount of Federal Deposit Insurance Corporation (FDIC) coverage on the investment portfolio by investing funds with several institutions.

LIQUIDITY - The investment portfolio shall remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated.

RETURN ON INVESTMENT - The investment portfolio shall be designed with the objective of obtaining a rate of return throughout the budgetary and economic cycles, taking into account the investment risk constraints and the cash flow characteristics of the portfolio.

I hereby certify that this report represents a true and accurate statement of the various investments and their earnings held by the Mason County Treasurer as of December 31, 2018.



Andrew R. Kmetz IV
Mason County Treasurer

INVESTMENT PORTFOLIO SUMMARY

As of December 31

MATURITY DATE	PURCHASE DATE	INSTITUTION NAME	ACCOUNT TYPE	REF. NO.	2018 INTEREST	VALUE AT DECEMBER 31	
CASH EQUIVALENTS							
	2003 02 28	JPMorgan Chase Bank, N.A.	Business High Yield Savings Account	2003-003	\$ 1,076.37	\$ 251,160.97	
	2018 05 27	Cetera Investments	Government Cash Account	2018-016	14.52	4,896.87	
	2018 03 02	Chemical Bank	Municipal Savings Account	2018-011	9,691.74	2,281,276.82	
	2012 05 24	Comerica Bank	Premium Business Money Market Acct.	2012-017	10.57	26,437.60	
	2012 06 14	Comerica Bank	Checking Account	2012-020	-	100.00	
	2015 12 30	Comerica Securities	Sweep Money Market Account	2015-038	67.44	9,304.70	
	1997 01 01	Public Trust Advisors, LLC	Michigan CLASS Investment Fund	1997-005	168,077.73	6,700,987.11	
	2018 07 15	Public Trust Advisors, LLC	Michigan CLASS Investment Fund	2018-031	20,796.24	480,835.48	
	2008 09 12	Fifth Third Bank	Public Funds Total NOW Account	2008-064	407.75	344,315.46	
	2016 03 30	First Empire Securities	Government Portfolio Account	2016-036	276.20	8,639.41	
	2005 08 17	Flagstar Bank	Public Funds Savings Account	2005-008	40,919.68	3,618,128.94	
	2016 02 01	Morgan Stanley	Government Portfolio Account	2016-016	43.97	-	
	2010 04 23	Multi-Bank Securities	Government Portfolio Account	2010-014	-	1,962.33	
	2014 01 00	Oppenheimer & Co., Inc.	Daily Income Fund - Treasury Portfolio	2002-001	0.30	0.30	
	2017 10 03	Oppenheimer & Co., Inc.	Western Asset Int'l Reserve Money Market	2017-036	50.93	3.88	
	2014 01 30	PFM Asset Management, LLC	PFM Government of Michigan Coop, - GovM	2014-005	3,807.74	198,024.08	
	2013 11 27	PNC Bank	Money Market Investment Account	2013-037	25,032.49	2,335,275.77	
	2002 01 29	Preferred Credit Union	Share Account	2002-003	8.02	5,352.33	
	2002 01 29	Safe Harbor Credit Union	Share Account	2002-004	-	5.00	
	2002 01 29	Safe Harbor Credit Union	Tiered Money Market Share Account	2002-005	1,632.03	213,665.67	
	2010 08 27	Shelby State Bank	Premium Public Funds Savings Account	2010-037	15,316.68	155,685.78	
	2004 09 16	UBS Financial Services, Inc.	RMA Government Portfolio Account	2004-011	34.84	17,746.38	
	2006 07 28	West Shore Bank	Municipal Savings Account	2006-025	1,571.88	389,150.10	
	2006 07 28	West Shore Bank	Municipal Savings Account	2006-028	336.17	100,171.71	
	2006 07 28	West Shore Bank	Municipal Savings Account	2006-029	2,355.58	481,366.26	
Sub-Total					\$ 291,528.87	\$ 17,624,492.95	
TIME CERTIFICATES							
	2020 06 08	2018 06 06	Cetera Investments	Certificate of Deposit	2018-017	\$ 3,509.58	\$ 250,000.00
	2020 06 08	2018 06 06	Cetera Investments	Certificate of Deposit	2018-018	1,378.77	100,000.00
	2019 04 19	2015 02 19	Chemical Bank	Certificate of Deposit	2015-005	2,194.31	259,344.11
	2019 04 25	2017 10 25	Chemical Bank	Certificate of Deposit	2017-042	8,795.23	510,250.26
	2019 06 11	2015 10 11	Chemical Bank	Certificate of Deposit	2015-022	4,342.62	284,161.71
	2019 06 12	2018 06 12	Chemical Bank	Certificate of Deposit	2018-019	3,635.00	253,635.00
	2019 07 10	2015 07 10	Chemical Bank	Certificate of Deposit	2016-019	2,770.56	206,738.61
	2019 08 25	2017 08 25	Chemical Bank	Certificate of Deposit	2017-032	5,631.99	307,491.36
	2020 01 18	2017 01 18	Chemical Bank	Certificate of Deposit	2017-004	3,881.89	340,648.76
	2019 07 23	2018 10 26	CIBC Bank	Certificate of Deposit	2018-051	-	500,000.00
	2018 01 02	2015 12 30	Comerica Securities	Certificate of Deposit	2015-036	319.83	-
	2019 12 23	2017 12 22	Comerica Securities	Certificate of Deposit	2017-052	3,139.96	157,000.00
	2020 01 10	2018 01 10	Comerica Securities	Certificate of Deposit	2018-002	5,438.28	283,000.00
	2018 07 20	2017 07 21	First Empire Securities	Certificate of Deposit	2017-026	3,490.41	-
	2018 11 26	2017 05 25	First Empire Securities	Certificate of Deposit	2017-020	3,634.93	-
	2018 11 30	2017 11 30	First Empire Securities	Certificate of Deposit	2017-046	3,874.99	-
	2019 04 22	2017 10 19	First Empire Securities	Certificate of Deposit	2017-040	3,875.00	250,000.00
	2019 04 26	2017 04 26	First Empire Securities	Certificate of Deposit	2017-013	3,199.98	200,000.00
	2020 04 27	2018 04 25	First Empire Securities	Certificate of Deposit	2018-013	4,345.20	250,000.00
	2020 08 03	2018 08 02	First Empire Securities	Certificate of Deposit	2018-032	-	254,000.00
	2021 09 07	2018 09 06	First Empire Securities	Certificate of Deposit	2018-039	-	250,000.00
	2021 09 14	2018 09 14	First Empire Securities	Certificate of Deposit	2018-040	-	250,000.00
	2021 11 23	2018 11 23	First Empire Securities	Certificate of Deposit	2018-060	-	500,000.00
	2021 11 28	2018 11 30	First Empire Securities	Certificate of Deposit	2018-064	-	500,000.00
	2023 12 21	2018 12 21	First Empire Securities	Certificate of Deposit	2018-068	-	250,000.00
	2018 02 13	2016 08 15	Flagstar Bank	Certificate of Deposit	2016-028	544.29	-
	2018 05 30	2016 05 30	Flagstar Bank	Certificate of Deposit	2016-017	787.50	-
	2019 02 05	2016 02 05	Flagstar Bank	Certificate of Deposit	2016-004	3,745.18	258,495.32
	2019 08 15	2016 08 15	Flagstar Bank	Certificate of Deposit	2016-027	8,235.85	515,925.31
	2020 01 21	2018 07 20	Flagstar Bank	Certificate of Deposit	2018-029	4,740.76	269,738.38
	2018 11 04	2016 11 04	Lake-Osceola State Bank	Certificate of Deposit	2016-038	2,633.61	-
	2020 12 19	2018 11 19	Lake-Osceola State Bank	Certificate of Deposit	2018-059	-	450,000.00
	2018 07 17	2017 08 17	Morgan Stanley	Certificate of Deposit	2017-028	17,386.30	-
	2018 07 17	2017 07 17	Morgan Stanley	Certificate of Deposit	2017-029	17,386.30	-
	2019 04 29	2016 07 26	Morgan Stanley	Certificate of Deposit	2017-011	3,875.00	250,000.00
	2019 07 19	2018 07 19	Morgan Stanley	Certificate of Deposit	2018-024	-	500,000.00
	2020 08 02	2018 08 02	Morgan Stanley	Certificate of Deposit	2018-028	-	600,000.00
	2018 03 08	2017 09 08	Multi-Bank Securities	Certificate of Deposit	2017-034	924.65	-

INVESTMENT PORTFOLIO SUMMARY

As of December 31

MATURITY DATE	PURCHASE DATE	INSTITUTION NAME	ACCOUNT TYPE	REF. NO.	2018 INTEREST	VALUE AT DECEMBER 31
TIME CERTIFICATES CONTINUED						
2018 05 17	2017 05 19	Multi-Bank Securities	Certificate of Deposit	2017-018	\$ 2,344.58	\$ -
2018 06 29	2017 06 30	Multi-Bank Securities	Certificate of Deposit	2017-024	1,506.28	-
2018 07 09	2017 06 07	Multi-Bank Securities	Certificate of Deposit	2017-021	1,978.75	-
2018 08 03	2017 07 03	Multi-Bank Securities	Certificate of Deposit	2017-025	1,176.18	-
2018 08 21	2018 02 21	Multi-Bank Securities	Certificate of Deposit	2018-003	3,037.33	-
2018 10 26	2017 10 25	Multi-Bank Securities	Certificate of Deposit	2017-043	3,337.02	-
2018 11 04	2017 10 04	Multi-Bank Securities	Certificate of Deposit	2017-038	2,581.92	-
2018 12 07	2017 12 07	Multi-Bank Securities	Certificate of Deposit	2017-049	6,400.00	-
2019 02 07	2018 12 07	Multi-Bank Securities	Certificate of Deposit	2018-065	-	250,000.00
2019 03 06	2017 09 06	Multi-Bank Securities	Certificate of Deposit	2017-033	3,875.00	250,000.00
2019 06 29	2018 06 29	Multi-Bank Securities	Certificate of Deposit	2018-022	1,880.13	150,000.00
2019 07 29	2017 09 28	Multi-Bank Securities	Certificate of Deposit	2017-035	4,000.04	250,000.00
2019 08 29	2018 08 29	Multi-Bank Securities	Certificate of Deposit	2018-037	4,428.76	500,000.00
2019 10 11	2017 10 11	Multi-Bank Securities	Certificate of Deposit	2017-039	2,475.00	150,000.00
2019 10 30	2018 10 30	Multi-Bank Securities	Certificate of Deposit	2018-049	1,148.97	250,000.00
2019 11 27	2018 11 28	Multi-Bank Securities	Certificate of Deposit	2018-062	544.52	250,000.00
2019 12 23	2017 12 22	Multi-Bank Securities	Certificate of Deposit	2017-051	5,000.02	250,000.00
2020 02 18	2018 02 15	Multi-Bank Securities	Certificate of Deposit	2018-004	5,702.74	500,000.00
2020 04 26	2018 04 26	Multi-Bank Securities	Certificate of Deposit	2018-014	3,409.32	200,000.00
2020 07 27	2018 07 27	Multi-Bank Securities	Certificate of Deposit	2018-030	4,694.79	400,000.00
2020 08 24	2018 08 22	Multi-Bank Securities	Certificate of Deposit	2018-036	2,381.52	250,000.00
2020 10 05	2018 10 04	Multi-Bank Securities	Certificate of Deposit	2018-043	1,211.64	250,000.00
2020 10 26	2018 10 26	Multi-Bank Securities	Certificate of Deposit	2018-048	-	250,000.00
2020 11 23	2018 05 21	Multi-Bank Securities	Certificate of Deposit	2018-015	3,957.53	250,000.00
2020 12 07	2018 12 07	Multi-Bank Securities	Certificate of Deposit	2018-066	-	400,000.00
2021 01 11	2018 01 10	Multi-Bank Securities	Certificate of Deposit	2018-001	5,147.27	250,000.00
2021 01 20	2017 01 20	Multi-Bank Securities	Certificate of Deposit	2017-002	5,250.01	250,000.00
2021 06 28	2018 06 27	Multi-Bank Securities	Certificate of Deposit	2018-020	3,384.24	225,000.00
2021 08 14	2018 08 21	Multi-Bank Securities	Certificate of Deposit	2018-034	-	350,000.00
2021 10 02	2018 10 12	Multi-Bank Securities	Certificate of Deposit	2018-045	1,316.10	250,000.00
2021 10 09	2018 10 09	Multi-Bank Securities	Certificate of Deposit	2018-058	657.53	250,000.00
2021 10 31	2018 10 31	Multi-Bank Securities	Certificate of Deposit	2018-050	-	500,000.00
2021 11 16	2016 11 16	Multi-Bank Securities	Certificate of Deposit	2016-040	4,499.98	250,000.00
2021 12 27	2018 09 24	Multi-Bank Securities	Certificate of Deposit	2018-041	1,862.38	249,000.00
2022 03 16	2018 03 16	Multi-Bank Securities	Certificate of Deposit	2018-007	3,465.75	250,000.00
2022 05 20	2018 11 26	Multi-Bank Securities	Certificate of Deposit	2018-063	534.25	250,000.00
2022 11 23	2017 11 16	Multi-Bank Securities	Certificate of Deposit	2017-044	2,557.50	155,000.00
2022 12 14	2018 12 14	Multi-Bank Securities	Certificate of Deposit	2018-067	-	250,000.00
2023 12 28	2018 12 28	Multi-Bank Securities	Certificate of Deposit	2018-069	-	250,000.00
2019 10 29	2018 10 29	Northstar Bank	Certificate of Deposit	2018-055	-	250,000.00
2019 04 05	2017 04 05	Preferred Credit Union	Certificate of Deposit	2017-014	334.03	66,995.42
2019 07 22	2015 07 22	Preferred Credit Union	Certificate of Deposit	2015-017	316.99	53,011.60
2019 07 27	2017 07 27	Preferred Credit Union	Certificate of Deposit	2016-002	138.94	27,864.87
2019 10 29	2018 10 29	Preferred Credit Union	Certificate of Deposit	2018-054	250.80	150,250.80
2019 08 28	2017 08 28	Private Bank	Certificate of Deposit	2017-031	-	500,000.00
2019 03 13	2017 03 13	Safe Harbor Credit Union	Certificate of Deposit	2016-007	615.98	56,266.52
2019 07 22	2014 07 22	Safe Harbor Credit Union	Certificate of Deposit	2014-017	711.35	55,108.80
2019 07 22	2015 07 22	Safe Harbor Credit Union	Certificate of Deposit	2015-018	557.45	53,393.55
2019 07 28	2015 07 28	Safe Harbor Credit Union	Certificate of Deposit	2016-025	624.65	53,405.66
2020 07 28	2016 07 28	Safe Harbor Credit Union	Certificate of Deposit	2016-024	673.70	54,486.99
2018 05 31	2016 05 31	Shelby State Bank	Certificate of Deposit	2016-012	2,520.98	-
2020 07 18	2014 07 18	Shelby State Bank	Certificate of Deposit	2014-016	2,312.27	322,818.58
2020 09 02	2014 09 02	Shelby State Bank	Certificate of Deposit	2014-024	3,520.09	642,814.17
2019 08 29	2018 08 29	TCF Bank	Certificate of Deposit	2018-038	-	250,000.00
2018 02 15	2017 02 15	West Shore Bank	Certificate of Deposit	2017-006	475.27	-
2018 03 28	2015 03 28	West Shore Bank	Certificate of Deposit	2015-009	1,154.87	-
2018 08 18	2017 08 18	West Shore Bank	Certificate of Deposit	2017-030	1,320.53	-
2019 01 27	2016 01 27	West Shore Bank	Certificate of Deposit	2016-003	3,780.61	400,314.19
2019 03 11	2015 03 11	West Shore Bank	Certificate of Deposit	2015-006	7,911.51	499,402.78
2019 04 21	2016 04 21	West Shore Bank	Certificate of Deposit	2016-011	4,517.01	341,909.41
2019 07 15	2016 07 15	West Shore Bank	Certificate of Deposit	2016-020	2,996.60	274,285.79
2019 09 06	2015 09 06	West Shore Bank	Certificate of Deposit	2015-024	12,494.90	683,193.11
2019 09 28	2015 09 28	West Shore Bank	Certificate of Deposit	2015-025	8,507.54	465,173.75
2019 09 28	2015 09 28	West Shore Bank	Certificate of Deposit	2015-027	10,315.06	564,004.89

INVESTMENT PORTFOLIO SUMMARY

As of December 31

MATURITY DATE	PURCHASE DATE	INSTITUTION NAME	ACCOUNT TYPE	REF. NO.	2018 INTEREST	VALUE AT DECEMBER 31
TIME CERTIFICATES CONTINUED						
2019 10 19	2015 10 19	West Shore Bank	Certificate of Deposit	2015-030	\$ 7,525.95	\$ 410,844.88
2020 03 18	2016 03 08	West Shore Bank	Certificate of Deposit	2016-005	11,806.24	683,163.24
2020 03 28	2018 03 28	West Shore Bank	Certificate of Deposit	2018-009	6,568.22	500,725.41
2020 08 18	2018 08 18	West Shore Bank	Certificate of Deposit	2018-035	922.51	132,580.36
2020 09 13	2018 09 13	West Shore Bank	Certificate of Deposit	2016-033	2,932.84	205,449.58
2021 09 28	2015 09 28	West Shore Bank	Certificate of Deposit	2015-026	7,302.42	502,777.95
Sub-Total					\$ 326,574.33	\$ 25,729,671.12
COMMERCIAL PAPER						
2019 08 02	2018 11 05	Cantella & Co.	MUFG Bank	2018-057	\$ -	\$ 250,000.00
2019 03 15	2018 07 18	Huntington National Bank	JP Morgan	2018-026	-	400,000.00
2019 04 01	2018 10 02	Huntington National Bank	JP Morgan	2018-042	-	250,000.00
2018 03 22	2017 06 27	Morgan Stanley	Credit Agricole	2017-023	2,412.00	-
2018 12 14	2018 03 22	Morgan Stanley	Credit Suisse First Boston	2018-010	4,592.70	-
2018 06 29	2017 10 03	Oppenheimer & Co., Inc.	JP Morgan Chase	2017-037	2,814.00	-
2019 03 26	2018 07 02	Oppenheimer & Co., Inc.	JP Morgan	2018-023	-	255,000.00
2018 07 17	2017 10 20	UBS Financial Services, Inc.	JP Morgan Chase	2017-041	2,906.25	-
2019 04 12	2018 07 18	UBS Financial Services, Inc.	JP Morgan Chase	2018-025	-	260,000.00
Sub-Total					\$ 12,724.95	\$ 1,415,000.00

INVESTMENT PORTFOLIO SUMMARY
As of December 31

MATURITY DATE	PURCHASE DATE	INSTITUTION NAME	ACCOUNT TYPE	REF. NO.	2018 INTEREST	VALUE AT DECEMBER 31
GOVERNMENT/MUNICIPAL AGENCY BONDS						
2021 07 01	2018 10 03	Cantella & Co.	Great Lakes Water Authority	2018-044	\$ -	\$ 250,000.00
2021 03 30	2016 09 30	First Empire Securities	Federal Home Loan Bank	2016-008	3,712.50	270,000.00
2021 05 01	2017 01 09	First Empire Securities	Caledonia, Michigan Community School	2017-001	5,318.06	250,000.00
2021 10 27	2016 03 30	First Empire Securities	Michigan Strategic Fund	2016-037	4,400.36	230,000.00
2022 11 01	2018 07 20	First Empire Securities	Michigan State Financing Authority	2018-027	10,330.89	1,000,000.00
2022 12 01	2017 12 14	First Empire Securities	Jackson County, MI Municipal Bonds	2017-050	8,799.18	350,000.00
2023 05 01	2018 08 20	First Empire Securities	Ypsilanti, MI Municipal Bonds	2018-033	3,637.97	515,000.00
2019 03 31	2018 10 17	Morgan Stanley	US Treasury Bonds	2018-046	-	300,000.00
2019 11 15	2017 05 15	Morgan Stanley	Lake Superior State University	2017-017	3,045.68	220,000.00
2020 05 01	2016 05 18	Morgan Stanley	Montague Area Public Schools	2016-013	4,260.42	255,000.00
2021 05 01	2018 11 23	Morgan Stanley	Fowlerville Community Schools	2018-061	-	300,000.00
2021 05 01	2018 03 15	Morgan Stanley	Heartland, MI Consolidated School District	2018-008	3,924.80	250,000.00
2021 05 01	2017 02 02	Morgan Stanley	Mt. Clemens Public School	2017-005	5,541.87	250,000.00
2022 05 01	2018 02 16	Morgan Stanley	L'Anse Creuse Public Schools	2018-005	4,712.85	250,000.00
2018 05 01	2017 07 31	Multi-Bank Securities, Inc.	Allegan Public Schools	2017-027	1,496.25	-
2018 06 01	2016 12 19	Multi-Bank Securities, Inc.	Washtenaw County Bonds	2016-041	3,916.66	-
2019 11 30	2017 10 30	Multi-Bank Securities, Inc.	US Treasury Bonds	2017-045	3,481.25	250,000.00
2020 05 15	2017 12 06	Multi-Bank Securities, Inc.	State of Michigan	2017-048	5,962.77	250,000.00
2021 05 01	2017 02 03	Multi-Bank Securities, Inc.	Armada, MI Public Schools	2017-007	5,758.12	250,000.00
2021 05 01	2017 06 08	Multi-Bank Securities, Inc.	Paw Paw, MI Public Schools	2017-022	6,001.78	200,000.00
2021 09 30	2016 09 30	Multi-Bank Securities, Inc.	Federal Home Loan Bank	2016-034	2,687.50	215,000.00
2022 03 29	2017 05 12	Multi-Bank Securities, Inc.	Federal Home Loan Bank	2017-016	3,375.00	200,000.00
2022 03 29	2017 03 29	Multi-Bank Securities, Inc.	Federal Home Loan Bank	2017-008	4,375.00	250,000.00
2022 04 13	2017 04 06	Multi-Bank Securities, Inc.	JP Morgan Chase Bond	2017-010	4,000.00	200,000.00
2022 06 28	2018 06 28	Multi-Bank Securities, Inc.	Federal Home Loan Mortgage Corporation	2018-021	11,862.50	1,000,000.00
2022 10 25	2018 10 30	Multi-Bank Securities, Inc.	Federal Home Loan Mortgage Corporation	2018-053	-	350,000.00
2022 11 30	2017 11 30	Multi-Bank Securities, Inc.	Federal Home Loan Mortgage Corporation	2017-047	4,375.00	250,000.00
2023 02 28	2018 02 28	Multi-Bank Securities, Inc.	Federal Home Loan Mortgage Corporation	2018-006	2,625.00	250,000.00
2023 05 16	2013 05 23	Multi-Bank Securities, Inc.	Federal Farm Credit Bank	2016-015	5,100.00	255,000.00
2023 09 28	2018 10 30	Multi-Bank Securities, Inc.	Federal Home Loan Mortgage Corporation	2018-052	-	408,000.00
2021 04 23	2018 10 23	Oppenheimer & Co., Inc.	Federal Home Loan Mortgage Corporation	2018-047	-	250,000.00
2018 04 09	2017 04 20	UBS Financial Services, Inc.	Federal Home Loan Mortgage Corporation	2017-012	1,495.96	-
2020 04 29	2015 10 29	UBS Financial Services, Inc.	Federal Home Loan Bank	2015-031	5,102.50	325,000.00
2020 07 13	2016 07 13	UBS Financial Services, Inc.	Federal Home Loan Bank	2016-021	7,192.00	580,000.00
2020 11 02	2016 11 02	UBS Financial Services, Inc.	Federal Farm Credit Bank	2016-039	6,831.00	495,000.00
2020 11 25	2016 05 25	UBS Financial Services, Inc.	Federal Home Loan Bank	2016-014	8,325.00	555,000.00
2021 06 23	2016 06 23	UBS Financial Services, Inc.	Federal Home Loan Bank	2016-018	4,131.00	255,000.00
2021 09 01	2016 09 02	UBS Financial Services, Inc.	Federal Home Loan Bank	2016-032	2,993.00	205,000.00
2021 10 29	2018 10 29	UBS Financial Services, Inc.	Federal Home Loan Bank	2018-056	-	1,000,000.00
2021 11 23	2018 04 11	UBS Financial Services, Inc.	Federal Home Loan Mortgage Corporation	2018-012	5,100.70	323,000.00
Sub-Total					\$ 163,872.57	\$ 13,006,000.00
TRUST ACCOUNTS						
		The Huntington National Bank	Money Market Account	1997-004	\$ 92.59	\$ 6,456.16
		The Huntington National Bank	Certificate of Deposit	2015-003	1,503.12	94,650.00
Sub-Total					\$ 1,595.71	\$ 101,106.16
OTHER INTEREST						
		MMRMA	Deposit Account		\$ 116,693.65	
		Other Interest Income			86,689.92	
Sub-Total					\$ 203,383.57	
GRAND TOTALS					\$ 999,680.00	\$ 57,876,270.23

INVESTMENT DEPOSITORY YEAR END BALANCES

As of December 31

NAME	2018	2017	2016	2015	2014
JPMorgan Chase Bank, N.A.	\$ 251,160.97	\$ 250,084.60	\$ 921,701.12	\$ 920,980.32	\$ 920,704.72
Cantella & Co.	500,000.00	-	-	-	-
Cetera Investments	354,896.87	-	-	-	-
Chemical Bank	4,443,546.63	1,881,018.21	734,338.96	728,733.94	-
Comerica Bank	26,537.60	26,527.03	26,516.46	403,811.30	401,731.73
Comerica Securities	449,304.70	440,339.19	435,026.30	430,000.93	-
Fifth Third Bank	344,315.46	243,907.71	243,542.42	243,177.66	242,813.47
First Empire Security	5,327,639.41	2,304,991.45	502,868.75	270,000.00	270,000.00
Flagstar Bank	4,662,287.95	5,460,174.83	2,133,197.12	611,614.48	608,187.43
The Huntington National Bank	751,106.16	100,302.45	1,704,164.38	1,700,691.54	2,318,900.82
Lake-Osceola State Bank	450,000.00	321,816.09	319,413.74	566,782.62	564,992.18
Michigan CLASS	7,181,822.59	7,126,722.98	4,049,648.82	91,677.43	91,552.23
Michigan Liquid Asset Fund - GovMic	198,024.08	194,216.34	192,246.06	191,272.48	191,129.15
Morgan Stanley	3,175,000.00	3,259,775.71	1,008,114.90	-	-
Multi-Bank Securities, Inc.	12,858,962.33	6,480,000.00	1,220,000.00	255,000.00	255,000.00
Northstar Bank	250,000.00	-	-	-	-
Oppenheimer & Co., Inc.	505,004.18	255,518.80	408,692.81	406,006.41	404,792.88
PNC Bank	2,335,275.77	2,310,243.28	2,298,210.45	2,292,488.36	2,287,788.89
Preferred Credit Union	303,475.02	152,426.24	151,632.67	150,843.12	150,057.81
Private Bank	1,000,000.00	500,000.00	-	-	-
Safe Harbor Credit Union	486,332.19	481,644.72	478,871.69	476,644.75	474,598.80
Shelby State Bank	1,121,318.53	5,994,350.64	8,452,479.33	8,678,908.14	6,938,448.64
TCF Bank	250,000.00	-	-	-	-
UBS Financial Services, Inc.	4,015,746.38	2,990,065.94	2,738,000.00	2,714,637.59	2,679,991.60
West Michigan Bank & Trust ¹	-	-	-	3,715,442.78	3,706,748.13
West Shore Bank	6,634,513.41	7,525,775.43	13,621,588.47	12,753,321.85	12,447,135.75
TOTALS	\$ 57,876,270.23	\$ 48,299,901.64	\$ 41,640,254.45	\$ 37,602,035.70	\$ 34,954,574.23
Change from Previous Year	\$ 9,576,368.59	\$ 6,659,647.19	\$ 4,038,218.75	\$ 2,647,461.47	\$ 1,970,934.68
Percent Change from Previous Year	19.83%	15.99%	10.74%	7.57%	5.98%

Notes:

1- Acquired by West Shore Bank in 2016

INTEREST INCOME SUMMARY

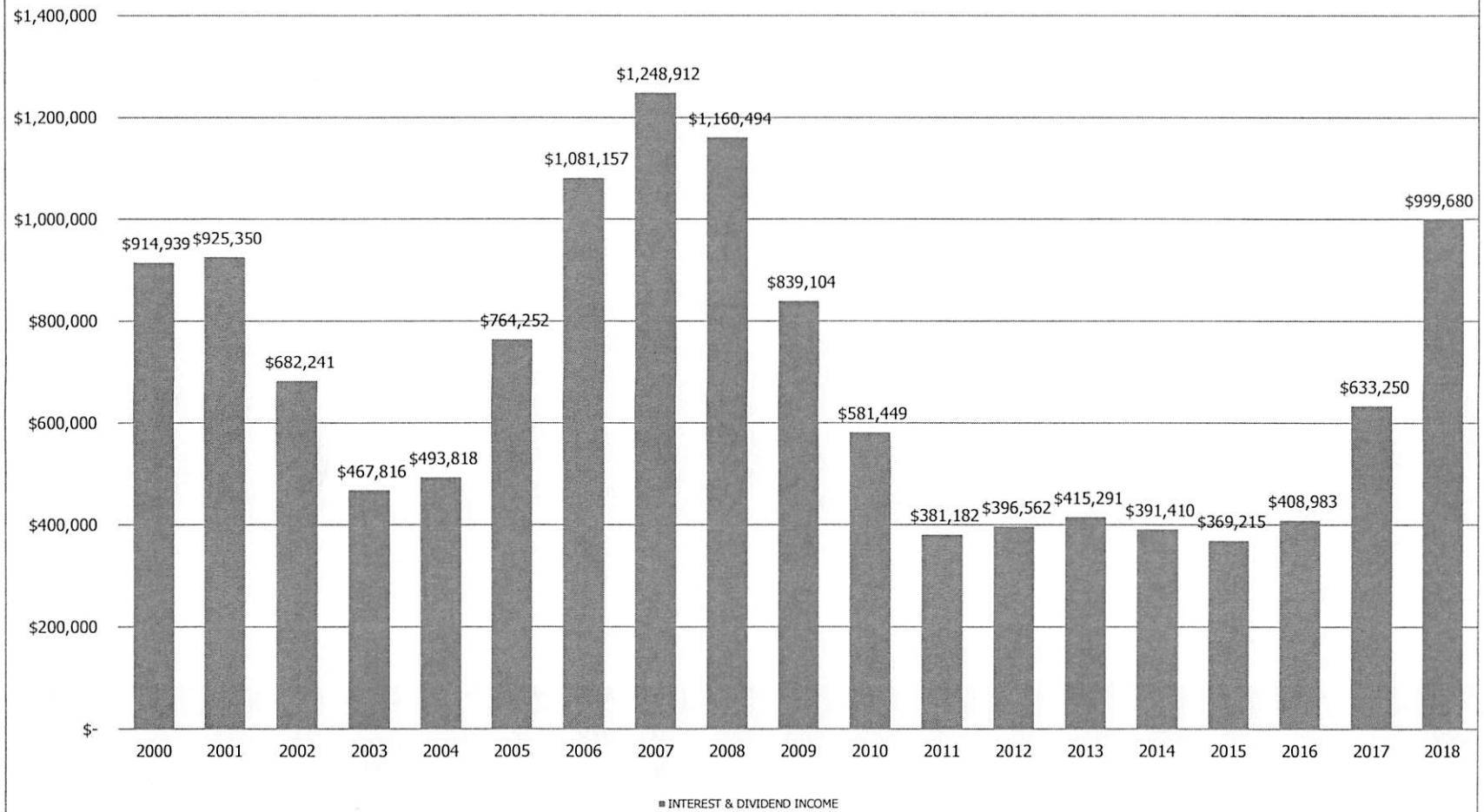
As of December 31

NO.	FUND NAME	2018	2017	2016	2015	2014	2013
GENERAL FUNDS							
101	General	\$ 160,229.30	\$ 117,567.06	\$ 90,708.14	\$ 83,012.81	\$ 94,174.46	\$ 99,099.48
SPECIAL REVENUE FUNDS							
201	Road	\$ 36,074.76	\$ 5,905.53	\$ 2,527.42	\$ 2,081.23	\$ 2,187.45	\$ 4,974.19
207	Sheriff Road Patrol	59.50	-	-	-	-	-
211	Senior Citizens Programs	5,494.88	1,743.56	-	-	-	-
215	Friend of the Court	469.07	1,349.17	-	-	-	-
217	Landfill Post Closure Care	42,179.90	57,627.84	42,262.35	39,817.86	40,554.03	42,360.45
221	District Health Department #10	61,232.40	33,541.66	5,795.23	-	-	-
225	Junk Ordinance Administration	-	122.18	-	-	-	-
228	Solid Waste Management Planning	20.90	150.68	161.17	143.20	260.03	298.65
230	Employee Vacation & Sick Leave	9,745.35	4,024.87	2,564.19	3,122.58	3,942.43	5,617.70
232	Road Commission Employee Benefits	2,947.03	980.21	976.09	967.35	738.10	1,370.93
244	Economic Development	145.98	79.95	57.91	57.63	57.04	140.41
249	Building Inspection	261.11	336.91	-	-	-	-
253	Courthouse Preservation	3,923.11	1,996.75	441.14	1,068.45	173.15	1,378.83
256	Register of Deeds Automation	65.35	99.96	192.66	230.40	168.02	244.14
257	Budget Stabilization	-	136.32	-	-	-	-
262	Concealed Pistol Licensing	192.82	25.62	-	-	-	-
266	Jail Operation	16,064.32	6,593.70	2,120.58	2,207.55	1,770.49	1,354.97
269	Law Library	52.18	62.77	-	-	-	-
271	District Library Operation	7,121.47	3,046.69	913.37	852.22	572.57	371.54
276	Emergency Management Grants	376.69	804.84	962.68	454.25	949.06	1,150.65
285	State Revenue Sharing Reserve	-	-	59.31	1,530.83	2,810.71	5,021.49
289	County Social Welfare	0.01	32.73	-	-	-	-
292	Child Care Fund	234.37	629.47	-	-	-	-
293	Soldiers & Sailors Relief	4.05	4.88	-	-	-	-
297	Building Authority Operation	0.02	254.52	115.38	67.80	19.41	9.15
DEBT SERVICE FUNDS							
371	District Library Debt Service	\$ 1.06	\$ 0.61	\$ 0.25	\$ 7.82	\$ 0.24	\$ 0.38
392	Medical Care Facility Debt Service	-	218.93	437.82	433.13	450.91	614.84

INTEREST INCOME SUMMARY
As of December 31

NO.	FUND NAME	2018	2017	2016	2015	2014	2013
CAPITAL PROJECTS FUNDS							
402	Equipment Replacement	\$ 37,096.36	\$ 24,246.56	\$ 15,680.04	\$ 12,684.38	\$ 19,238.49	\$ 19,671.75
403	Road Commission Building Improvement	6,410.67	2,383.79	2,369.97	2,355.05	2,331.66	4,554.54
404	Road Commission Equipment Replacement	2,434.29	192.96	273.92	257.87	706.81	1,128.74
408	Park Improvement	460.71	211.32	73.19	58.97	39.86	60.11
466	Jail Construction	2,485.14	1,131.97	495.45	891.85	779.87	6,058.32
470	Public Improvement	89,717.26	46,902.76	37,350.44	30,090.06	39,208.06	36,093.32
471	District Library Improvement	141.37	122.57	64.92	89.20	42.29	45.77
481	Airport Improvement	1,448.83	182.09	387.57	371.49	911.59	1,052.95
ENTERPRISE FUNDS							
508	Park Operation	\$ 3,352.22	\$ 1,525.81	\$ 703.30	\$ 716.70	\$ 679.39	\$ 589.50
512	Medical Care Facility Operation	108,080.46	54,959.10	37,707.91	29,704.97	33,058.86	37,684.67
516	Delinquent Tax Revolving	36,336.95	21,770.69	16,789.59	22,741.78	18,628.16	16,014.11
517	Delinquent Tax Foreclosure	11,904.73	7,691.23	4,206.52	3,870.86	1,648.64	1,684.01
565	Public Works Operation & Maintenance	26,467.25	12,835.82	9,903.13	8,559.10	11,214.35	14,718.77
581	Airport Operation	825.14	469.16	329.77	320.38	293.35	496.68
INTERNAL SERVICE FUNDS							
636	Network Operation & Maintenance	\$ 141.95	\$ 667.40	\$ 182.19	\$ 281.09	\$ 676.63	\$ 759.28
640	Public Works Equipment	2,120.90	1,578.21	981.50	747.09	1,131.18	1,311.80
676	Property & Liability Insurance	\$ 53,708.80	\$ 48,700.09	\$ 44,026.84	\$ 43,398.05	\$ 40,209.88	\$ 33,617.34
677	Workmans Compensation	25,194.78	39,259.33	25,521.00	25,293.18	25,411.09	25,500.47
678	Health & Life Insurance	235,205.00	127,352.81	60,821.78	49,849.84	45,723.03	49,628.73
GENERAL AGENCY FUNDS							
701	General Agency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
761	Probate Court Trust	-	-	-	-	-	-
SPECIAL ASSESSMENT PROJECTS FUNDS							
801	Drain	\$ 1,939.57	\$ 230.06	\$ 203.09	\$ 219.04	\$ 197.81	\$ 250.98
802	Drain Revolving	2,631.53	1,241.48	-	-	-	-
843	Lake Improvement	4,680.46	2,257.73	615.66	658.90	451.25	361.01
TOTALS		\$ 999,680.00	\$ 633,250.35	\$ 408,983.47	\$ 369,214.96	\$ 391,410.35	\$ 415,290.65
Change from Previous Year		\$ 366,429.65	\$ 224,266.88	\$ 39,768.51	\$ (22,195.39)	\$ (23,880.30)	\$ (137,136.10)
Percent Change from Previous Year		57.86%	54.84%	10.77%	-5.67%	-5.75%	-24.82%

HISTORICAL INTEREST & DIVIDEND INCOME 2000 THRU 2018



PROGRAM AND PROJECT INTEREST INCOME
As of December 31

FUND	DEPT	PROGRAM or PROJECT	2018 INTEREST	VALUE AT DECEMBER 31
GENERAL FUND				
101	000	General	\$ 87,534.57	\$ 2,958,041.55
	195	2004 Revenue Sharing Replacement Plan	72,694.73	2,321,975.49
		Totals	\$ 160,229.30	\$ 5,280,017.04
ROAD FUND				
201	000	General	\$ 33,140.12	\$ 2,289,585.39
	447	Local Road Cost Share	-	259,335.26
	448	Riverton & Summit Road Use	2,934.64	97,820.38
	449	Safety Funds	-	3,158.18
		Totals	\$ 36,074.76	\$ 2,649,899.21
LANDFILL POST CLOSURE CARE FUND				
217	000	General	\$ 40,584.19	\$ 1,920,331.04
	527	Scottville Landfill State Perpetual Care Fund	1,595.71	101,106.16
		Totals	\$ 42,179.90	\$ 2,021,437.20
ECONOMIC DEVELOPMENT FUND				
244	728	Economic Development Corporation	\$ 145.98	\$ 7,978.99
	729	Brownfield Redevelopment Authority	-	-
		Totals	\$ 145.98	\$ 7,978.99
DELINQUENT TAX REVOLVING FUND				
516	000	General	\$ 11,093.03	\$ 1,694,467.84
	101	Appropriations	25,243.92	1,103,445.80
		Totals	\$ 36,336.95	\$ 2,797,913.64
DELINQUENT TAX FORECLOSURE FUND				
517	000	General	\$ 6,631.41	\$ 289,077.52
	244	2014 Tax Foreclosed Property Sale Proceeds	388.74	35,876.62
	245	2015 Tax Foreclosed Property Sale Proceeds	477.28	44,047.25
	246	2016 Tax Foreclosed Property Sale Proceeds	3,578.97	330,291.64
	247	2017 Tax Foreclosed Property Sale Proceeds	828.33	76,444.96
		Totals	\$ 11,904.73	\$ 43,065.65
PUBLIC WORKS OPERATION & MAINTENANCE FUND				
565	441	General	\$ 1.31	\$ 249.16
	521	1988 Sewer Project Reserve	17,323.03	1,082,347.27
	522	2004 Regional Sewer Project Reserve: Mason County	2,608.17	168,793.70
	523	2004 Regional Sewer Project Reserve: Amber Township	6,534.74	427,533.32
	524	Amber Township Sewer Operating Advance Due County	-	-
		Totals	\$ 26,467.25	\$ 1,678,923.45
AIRPORT OPERATION FUND				
581	000	General	\$ -	\$ -
	538	Airport Fuel Tank Replacement	825.14	82,371.13
		Totals	\$ 825.14	\$ 82,371.13
COMPUTER NETWORK OPERATION & MAINTENANCE FUND				
636	000	General	\$ 11.52	\$ -
	229	Equipment Replacement	130.43	5.48
		Totals	\$ 141.95	\$ 5.48
HEALTH & LIFE INSURANCE FUND				
678	196	Life Insurance	\$ 5,689.76	\$ 471,621.71
	197	Employee Health Insurance	365.94	(174,033.24)
	198	Retiree Health Insurance	38,574.53	1,095,449.52
	199	Employee Pension	190,574.77	7,517,419.31
		Totals	\$ 235,205.00	\$ 8,910,457.30

SPECIAL ASSESSMENT DISTRICT INTEREST INCOME

As of December 31

FUND	DEPT	DISTRICT	2018 INTEREST	VALUE AT DECEMBER 31
801		DRAIN FUND		
	444	Drains Materials	\$ 13.00	\$ 1,727.35
	450	Allen Drainage District	1.29	167.73
	451	Bishop and Barnes Drainage District	1,364.83	301,959.37
	452	Branch Drainage District	14.35	1,879.16
	453	Burley Lake Drainage District	0.05	4.62
	455	Baxter Drainage District	0.91	119.99
	456	Branch #1 of the Ox Bow Lake Drain Drainage District	4.94	648.69
	457	Branch #1 to Frog Paradise Drain Drainage District	0.27	34.87
	460	Blohm Drainage District	3.75	491.12
	462	Blue Lake Outlet Drainage District	3.19	417.67
	463	Black Bass Bayou Drainage District	13.05	1,502.14
	465	Cutler & Stickney Drainage District	1.21	158.70
	466	Curtiss Drainage District	2.76	360.74
	467	Creamery Corners Drainage District	3.04	397.09
	468	Creamery Corners Outlet Extension Intra-County Drainage District	160.93	21,068.93
	469	Dahlke Drainage District	2.77	362.16
	470	Double 'L' Drainage District	15.02	1,965.47
	471	Elliott Drainage District	17.09	2,238.10
	474	Frog Paradise Drainage District	21.17	2,570.19
	475	Ford Drainage District	33.27	4,356.12
	476	Foley Drainage District	1.03	134.30
	477	Freeland Branch of the Ox Bow Lake Drain Drainage District	0.96	125.76
	479	Fisher Drainage District	0.29	37.35
	480	Flanery Inter-County Drainage District	-	0.55
	481	Gray Drainage District	2.46	855.61
	482	Gulembo Drainage District	2.44	318.85
	483	Garwood Drainage District	7.17	818.37
	486	Holmes Drainage District	0.06	7.89
	487	Haner Drainage District	0.22	28.17
	488	Harrington Drainage District	0.44	58.28
	489	Huddleston & Rathbun Drainage District	0.17	23.11
	491	Hamlin Drainage District	0.25	217.85
	493	Ingalls Drainage District	0.08	11.43
	494	Jackson Road Drainage District	1.81	237.78
	496	Kessler Drainage District	0.29	37.10
	497	Knowles Drainage District	0.44	58.99
	499	Lincoln River Drainage District	0.01	2.14
	503	Letson Drainage District	0.13	17.93
	504	Locke Drainage District	0.17	22.36
	506	Masten Drainage District	1.50	197.48
	508	Myres Drainage District	0.91	118.04
	511	Malliett Estates Drainage District	0.93	122.76
	513	Ox Bow Lake Drainage District	38.86	5,087.12
	514	Outlet to St. Mary's Lake & Wise Drain Drainage District	0.19	24.19
	515	Oleson Drainage District	26.78	3,505.67
	517	Oak Park Drainage District	3.01	394.18
	519	Potoski Drainage District	0.67	86.26
	520	Pittard Drainage District	1.35	177.15
	550	Ponko Drainage District	0.07	9.36
	551	Price Drainage District	0.01	3.58
	552	Pruse Drainage District	4.12	538.19
	553	Partridge Pointe North 'A' Drainage District	1.56	204.54
	554	Partridge Pointe North 'B' Drainage District	1.62	212.41
	555	Partridge Pointe North 'C' Drainage District	0.08	10.99
	556	Partridge Pointe North 'D' Drainage District	0.15	19.93
	559	Reed Drainage District	5.10	666.86
	560	Riter Creek Drainage District	0.08	12.39
	563	Reckley Joint County Drainage District	1.16	151.46
	564	Rinebolt Drainage District	1.81	235.66
	567	Rednalis Woods Estates Drainage District	3.00	392.24
	568	Shaffner Drainage District	0.23	30.05
	569	Styles Drainage District	-	42.07
	571	Shearer Drainage District	0.14	18.27
	575	Statler's Corners Drainage District	1.43	187.59

SPECIAL ASSESSMENT DISTRICT INTEREST INCOME
As of December 31

FUND	DEPT	DISTRICT	2018 INTEREST	VALUE AT DECEMBER 31
801	576	Summit Drainage District	\$ 0.74	\$ 96.86
	577	Tripp Drainage District	18.86	2,468.80
	579	Timmerman Drainage District	5.20	681.55
	580	Thompson Drainage District	0.58	75.94
	581	Timber Hills Drainage District	5.30	692.83
	583	Vogel Drainage District	1.18	153.60
	584	Victory Drainage District	3.09	404.09
	587	Wing Drainage District	26.95	3,660.75
	588	Westbrook Drainage District	9.26	1,212.25
	590	Wickham Drainage District	1.81	236.05
	591	Whittaker Drainage District	23.44	3,067.40
	592	Wildwood Court Drainage District	3.81	497.61
	593	Commerce East Drainage District	20.77	2,717.87
	594	Commerce West Drainage District	20.77	2,717.87
	595	Woodland Hills Drainage District	3.30	431.35
	596	Lincolnwood Drainage District	3.73	487.95
	599	Gunn Lake Level District	0.71	6.46
		Totals	\$ 1,939.57	\$ 377,501.70
DRAIN REVOLVING FUND				
802	000	Drain Revolving	\$ 2,631.53	\$ 138,218.94
		Totals	\$ 2,631.53	\$ 138,218.94
LAKE IMPROVEMENT FUND				
843	607	Thunder Lake Improvement District	\$ 76.34	\$ 6,773.33
	609	Bass Lake Improvement District	4,015.24	316,416.37
	610	Round Lake Improvement District	296.19	51,094.59
	611	Lincoln Lake Improvement District	123.89	11,256.11
	612	Ford Lake Improvement District	168.80	26,030.46
		Totals	\$ 4,680.46	\$ 411,570.86