

2013 Revenue YTD

Investment Earnings	\$637,866
Delinquent Taxes & Fees	\$3,721,986
Dog Licenses	\$62,718
Tax Searches	\$23,052
	\$4,445,622

A Message from the
County TreasurerReporting and Accounting for
Public Funds

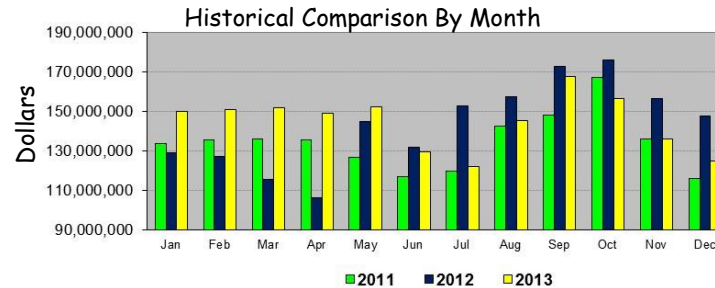
The Treasurer has implemented process improvements in reporting Cash and Investments to prevent fraud and reduce possible human error.

The Treasurer contracted with an independent pricing service to obtain market prices for investment holdings. Values are downloaded directly into the Treasury software system and General Ledger without additional data entry by hand. This saves staff time, reduces potential errors, and limits differences in pricing methodology among brokers.

Because Commercial Paper is a very short-term investment, the secondary market is limited and market prices are thinly available. Therefore, the Treasurer now reports Commercial Paper at par, as is the practice of other treasurers, notably Oakland County.

These changes demonstrate the Treasurer's ongoing efforts to improve the investment and accounting of public funds.

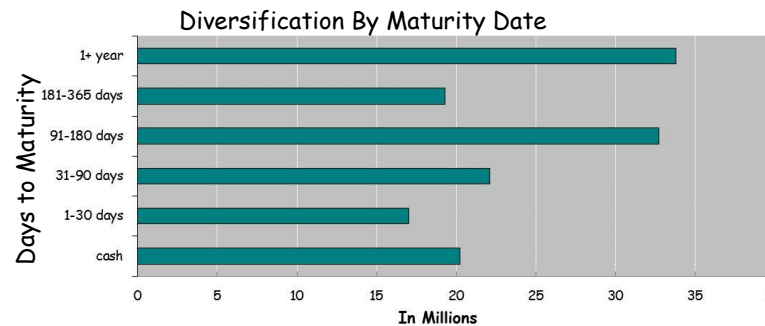
Investment Portfolio



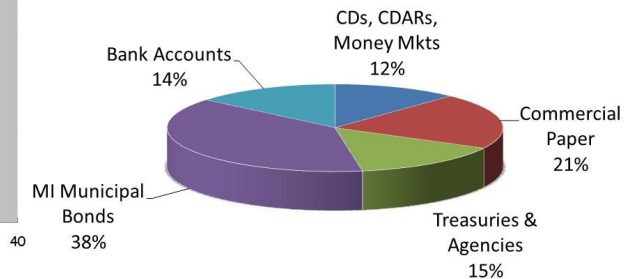
Total Cash and Investments

CDs, CDARs, Money Mkts	\$17,523,919
Commercial Paper	\$30,000,000
Treasuries & Agencies	\$21,311,000
MI Municipal Bonds	\$56,140,000
Bank Accounts	\$20,251,555
	\$145,226,474

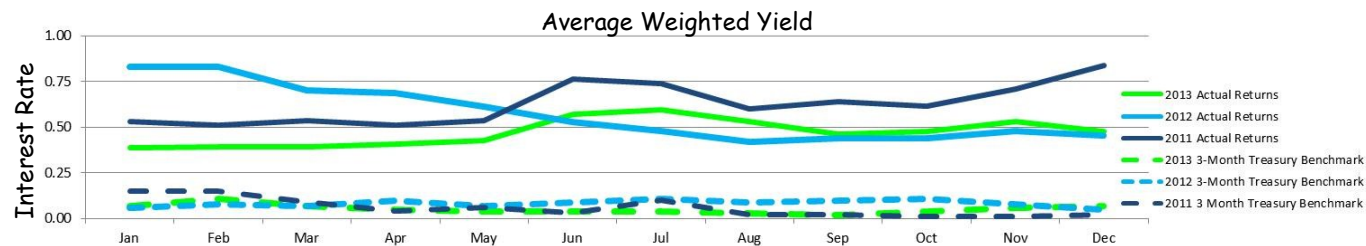
Diversification



Diversification by Investment Type



Yield



Safeguarding Public Funds



Fulfilling Customer Needs

Pooled Investments
Investments by All Types
December 31, 2013

CUSIP	Issuer	Par Value	Current Rate	Maturity Date
Non Negotiable CD				
SYS10476	Ann Arbor State Bank	250,000.00	0.600	08/12/2014
SYS10475	Bank of Ann Arbor	250,000.00	0.500	08/12/2014
SYS10477	Private Bank	250,000.00	0.500	08/12/2014
SYS10483	Bank of Northern Michigan	250,000.00	0.400	08/21/2014
SYS10482	Wolverine Bank	250,000.00	0.400	08/21/2014
SYS10487	First Merit Bank	1,000,000.00	0.500	09/12/2014
SYS10488	Independent Bank	250,000.00	0.400	09/12/2014
SYS10496	Flagstar Bank	1,000,000.00	0.500	03/19/2015
	Subtotal	3,500,000.00		
CDARS				
SYS10446	Private Bank	3,000,000.00	0.350	03/27/2014
SYS10489	Independent Bank	3,000,000.00	0.350	09/25/2014
	Subtotal	6,000,000.00		
Commercial Paper				
59157UA26	Metlife	2,000,000.00	0.120	01/02/2014
84757BAD6	Spectra Energy Partners	2,000,000.00	0.180	01/13/2014
78355BAF9	Ryder Systems	2,000,000.00	0.150	01/15/2014
70109MB78	Parker-Hannifin	2,000,000.00	0.080	02/07/2014
0556C3BD2	BMW Capital	2,000,000.00	0.100	02/13/2014
7443M3BS2	Prudential	3,000,000.00	0.200	02/26/2014
91411UCC7	University of California	1,000,000.00	0.100	03/12/2014
19121BCL1	Coca-Cola Co	3,000,000.00	0.130	03/20/2014
2546R3CU6	Walt Disney Company	2,000,000.00	0.090	03/28/2014
0027A1D97	Abbey National Treasury	3,000,000.00	0.160	04/09/2014
25153KDP9	Deutsche Bank Financial	2,000,000.00	0.360	04/23/2014
4497W1E28	ING	2,000,000.00	0.330	05/02/2014
6323A1EJ7	Natixis US Fin	3,000,000.00	0.400	05/16/2014
83365SEG4	Societe Generale	1,000,000.00	0.530	05/16/2014
	Subtotal	30,000,000.00		
Federal Agency				
313385RH1	Federal Home Loan Bank	3,000,000.00	0.150	01/03/2014
3133EA4S4	Federal Farm Credit Bank	5,000,000.00	0.250	10/16/2014
3133EC6U3	Federal Farm Credit Bank	2,000,000.00	0.280	12/11/2014
313382K85	Federal Home Loan Bank	3,000,000.00	0.450	03/18/2016
31315PUF4	Fed Agricultural Mortgage Corp	2,000,000.00	0.470	04/04/2016
3136G1E62	Federal National Mtg Assn	2,000,000.00	0.600	08/25/2016
3136G12E8	Federal National Mtg Assn	1,311,000.00	0.750	12/18/2017
	Subtotal	18,311,000.00		
Treasury Coupon				
912828TD2	U.S. Treasury	3,000,000.00	0.250	07/15/2015
	Subtotal	3,000,000.00		
Michigan Municipal				
SYS10466	Ingham County Tax Notes	6,100,000.00	0.350	03/01/2014
4902783W6	Kent County Tax Notes	7,500,000.00	0.400	04/01/2014
345748WW3	Forest Hills MI Public Schools	240,000.00	0.350	05/01/2014
SYS10393	Newaygo Public School District	500,000.00	0.700	05/01/2014
940893TG5	Washtenaw County Tax Notes	4,500,000.00	0.350	06/01/2014
SYS10471	Wayne County G.O. Tax Notes	9,000,000.00	0.350	06/01/2014
SYS10467	Ingham County Tax Notes	1,500,000.00	0.400	09/01/2014
940893TH3	Washtenaw County Tax Notes	3,500,000.00	0.400	12/01/2014
SYS10472	Wayne County G.O. Tax Notes	1,800,000.00	0.750	12/01/2014
SYS10468	Ingham County Tax Notes	2,200,000.00	0.500	03/01/2015
345748WX1	Forest Hills MI Public Schools	665,000.00	0.500	05/01/2015
38624JLX0	Grand Rapids Community College	580,000.00	0.550	05/01/2015
512084FY5	Lakeshore Public Schools Bond	690,000.00	2.500	05/01/2015
SYS10394	Newaygo Public School District	500,000.00	0.850	05/01/2015
940893TJ9	Washtenaw County Tax Notes	3,500,000.00	0.550	06/01/2015
SYS10473	Wayne County G.O. Tax Notes	4,200,000.00	2.000	06/01/2015
5946106K8	Michigan State Environmental	685,000.00	2.552	11/01/2015
672423TV	Oakland Building Authority	575,000.00	3.000	11/01/2015
SYS10474	Wayne County G.O. Tax Notes	5,000,000.00	2.000	12/01/2015
242109QV	De Witt MI Public Schools	820,000.00	0.750	05/01/2016
345748WY9	Forest Hills MI Public Schools	1,000,000.00	0.670	05/01/2016
38624JLZ5	Grand Rapids Community College	575,000.00	0.900	05/01/2017
242109QY	De Witt MI Public Schools	510,000.00	1.450	05/01/2019
	Subtotal	56,140,000.00		
Money Market				
SYS10337	Michigan Class	2,009,638.88	0.030	
SYS10334	Morgan Stanley Smith Barney	5,013,592.14	0.040	
SYS10374	PNC Capital Markets	1,000,687.64	0.010	
	Subtotal	8,023,918.66		
Total		124,974,918.66		

Average Weighted Yield:	0.476
Average Weighted Days to Maturity:	280
3 Month Treasury Benchmark:	0.07