



Story County Treasurer's Office
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Treasurer's Quarterly Report

FY2020-Q3

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January, February, March 2020

The third quarter of FY 2020 started as a normal one for the Treasurer’s Office, and ending with our whole world facing an unprecedented challenge from the COVID-19 Pandemic. The pandemic has seen a drastic response from our office as we have had to close to the public for a prolonged period and split our staff in two – working every other day to avoid a positive case forcing us to close the office completely for two weeks of self-quarantine for all staff members. The fact that this pandemic response occurred right in the middle of property tax season added a lot of extra complication and risk for our county.

The Treasurer’s Office includes a lot of date based and timeframe based deadlines that incur fees. The Governor of Iowa, Kim Reynolds, (with special emergency powers granted to her by the Iowa Legislature) issued multiple proclamations that affected the required duties of our office. We worked closely with our Treasurer’s Association, our partners at the DOT, and our Story County Attorney’s Office to ensure we complied with all of the proclamations while continuing to provide services to Story County’s residents. I am proud to say that our office was able to continue to provide all of our services required of the Treasurer (other than issuing of personalized plates due to IDOT requirements) even with our office doors closed to the public. Thanks to the tremendous dedication and hard work of our team, we have not falling behind in any of our work.

Aside from the major physical changes (closing the office the public and splitting the staff) the biggest impacts of the pandemic response has been in property tax collection, diminished motor vehicle revenues, and investment income. Governor Reynolds’ proclamation suspended the late fees/interest for property tax, which led to a significant amount of outstanding tax at the end of March (apx \$9 million). However, payments did continue to come in during the early days of the fourth quarter just at a slower pace than expected. The motor vehicle revenue drop off seemed to stem more from the pandemic response slowing car buying in general rather than any specific measures taken by the governor.

Investment income has taken a significant hit in three important ways when the Federal Reserve slashed interest rates to practically 0%. Our daily savings and checking accounts with local banks immediately saw our interest rates drop from between 1.15% and 1.65% down to 0.25%-0.5%. Our rolling monthly CD and daily savings with IPAIT immediately dropped as well in a similar manner. Finally, our US Treasury Bond portfolio included many bonds with interest rates between 1.3% and 1.85% since all of them were over 6 months old they are eligible to be redeemed at par (they bank returns our principle and stops paying any interest) at the time of interest payments. We saw multiple bonds redeemed and struggled to replace them with any bonds over 0.8%. All of these and smaller issues will impact our investment income significantly in FY2021 and possibly future years as rates are not projected to come back very quickly.

Despite all of the hectic activity at the end of the quarter we were able to accomplish some development prior to the pandemic. Here in our office were able to complete all three of our monthly development days which included: a very good (and well attended) January session with the Story County Sheriff’s Dispatch team that explained emergency response procedures; a Team Story presentation in February; and an Emergency Management overview by Keith Morgan in March. Deputies Lori McDonald and Ardy Baldwin and myself were also able to attend ISAC’s March Conference and get a lot of good information.

Data/Tables/Statistics

Cash and Investments

Invested Funds Summary						
	1/31/2020		2/28/2020		3/31/2020	
Type	Amount	Percentage	Amount	Percentage	Amount	Percentage
Cash & Bank Accounts	\$20,886,266.34	51.10%	\$20,774,600.03	48.05%	\$17,257,683.62	19.84%
Iowa Public Agency Investment Trust	\$5,457,999.51	13.35%	\$6,420,867.99	14.85%	\$45,682,360.63	52.52%
Certificates of Deposit	\$14,532,726.96	35.55%	\$16,042,046.57	37.10%	\$24,042,046.57	27.64%
Totals	\$40,876,992.81	100.00%	\$43,237,514.59	100.00%	\$86,982,090.82	100.00%

Matured CD's - January

IPAIT 1.60%

Matured CD's - February

South Story Bank & Trust 1.90%

South Story Bank & Trust 1.90%

South Story Bank & Trust 1.90%

Matured CD's - March

South Story Bank & Trust 1.90%

South Story Bank & Trust 1.90%

South Story Bank & Trust 1.90%

New Rate

Tax Collections		
January Total Tax Collections	\$1,349,423.00	
February Total Tax Collections	\$6,112,980.77	
March Total Tax Collections	\$52,013,733.20	
Quarterly Total	\$59,476,136.97	

LISTING OF CERTIFICATES OF DEPOSIT & OTHER INVESTMENTS										
Story County Treasurer- as of March 31, 2020										
										Total
										\$24,042,046.57
Purchase Date	Maturity Date	Purchase Amount	Cash In Amount	Interest Rate	Term	Certificate Number	Bank	Ann Anticip Interest	Interest Received	Notes
5/2/2012		\$5,836,299.95	\$1,818,205.66				National Financial Serv		\$336,299.95	
2/28/2012		\$60,175.35	\$60,000.00				Drainage Certs			12/20/2017/09/14/2018
6/22/2018	6/22/2019	\$1,019,410.64	\$1,019,410.64	2.00%	365	21096	South Story Bank	\$20,388.21	\$19,410.64	Renewed
6/26/2018	6/26/2019	\$516,667.71	\$516,667.71	2.00%	365	20868	South Story Bank	\$10,333.35	\$9,903.94	Renewed
9/15/2018	9/15/2019	\$500,000.00	\$500,000.00	1.90%	365	7877	Maxwell State Bank	\$9,500.00	\$9,499.98	Renewed
10/21/2018	10/21/2019	\$513,860.48	\$513,860.48	2.75%	365	20450	South Story Bank	\$14,131.16	\$13,860.48	Renewed
10/21/2018	10/21/2019	\$513,860.48	\$513,860.48	2.75%	365	20451	South Story Bank	\$14,131.16	\$13,860.48	Renewed
12/24/2018	12/24/2019	\$514,862.42	\$514,862.42	2.95%	365	20511	South Story Bank	\$15,188.44	\$14,862.42	Renewed
12/30/2018	12/30/2019	\$514,859.30	\$514,859.30	2.95%	365	20956	South Story Bank	\$15,188.35	\$14,859.30	Renewed
12/31/2018	12/31/2019	\$514,858.78	\$514,858.78	2.95%	365	20519	South Story Bank	\$15,188.33	\$14,858.78	Renewed
1/3/2019	1/3/2020	\$1,000,000.00	\$1,000,000.00	2.85%	365	35954	IPAIT	\$28,505.00	28504.33	Renewed
3/19/2019	3/31/2020	\$21,520,598.64	\$12,020,598.64				IPAIT			Rolling CD
6/22/2019	6/22/2020	\$1,011,292.79		2.25%	365	20196	South Story Bank	\$22,754.09	\$11,292.79	Semi Annual
6/26/2019	6/26/2020	\$512,484.14		2.25%	365	20868	South Story Bank	\$11,530.89	\$5,720.37	Semi Annual
9/15/2019	9/15/2020	\$500,000.00		1.90%	365	7877	Maxwell State Bank	\$9,500.00		
10/21/2019	10/21/2020	\$500,000.00		2.25%	365	20450	South Story Bank	\$11,250.00		
10/21/2019	10/21/2020	\$500,000.00		2.25%	365	20451	South Story Bank	\$11,250.00		
12/24/2019	12/24/2020	\$500,000.00		2.00%	365	20511	South Story Bank	\$10,000.00		
12/30/2019	12/30/2020	\$500,000.00		2.00%	365	20956	South Story Bank	\$10,000.00		
12/31/2019	12/31/2020	\$500,000.00		2.00%	365	20519	South Story Bank	\$10,000.00		
1/6/2020	1/5/2021	\$1,000,000.00		1.61%	365		IPAIT	\$16,100.00		
2/21/2020	11/21/2020	\$500,000.00		1.90%	270	22142	South Story Bank	\$7,027.40		
2/21/2020	2/21/2021	\$500,000.00		1.90%	365	22143	South Story Bank	\$9,500.00		
2/21/2020	2/21/2021	\$500,000.00		1.90%	365	22144	South Story Bank	\$9,500.00		
3/2/2020	12/2/2020	\$1,000,000.00		1.90%	270	22152	South Story Bank	\$14,054.79		
3/2/2020	12/2/2020	\$1,000,000.00		1.90%	270	22153	South Story Bank	\$14,054.79		
3/5/2020	3/5/2021	\$1,500,000.00		1.90%	365	22154	South Story Bank	\$28,500.00		
		\$43,549,230.68	\$19,507,184.11							

Motor Vehicle Statistics

	Title Transfers	Registration Renewals	CC/DOR Debt Revenue	Revenue Generated	Total Revenue	Expenses	Net to County General Fund
Jan-20	1,579	9,172	\$0.00	\$61,406.30	\$68,212.79	\$23,540.35	\$44,672.44
Feb-20	1,365	7,889	\$5.00	\$54,850.10	\$54,855.10	\$23,208.61	\$31,646.49
Mar-20	1,362	8,309	\$5.00	\$58,813.27	\$58,818.27	\$24,227.72	\$34,590.55
Total	4,306	25,370	\$10.00	\$181,876.16	\$181,886.16	\$70,976.68	\$110,909.48

In Office Payment Statistics

January – March 2020

Receipt Type	Receipts Debit & Credit			Totals
Tax	28			\$23,100.00
Vehicle	550			\$110,345.55
Misc	3			\$518.00
Total Receipts	581			\$133,963.55

Collections for CC/DOR

	Clerk of Court	Dept of Rev		Totals
Jan-20	\$0.00	\$0.00		\$0.00
Feb-20	\$0.00	\$64.13		\$64.13
Mar-20	\$0.00	\$87.01		\$87.01
Total	\$0.00	\$151.14		\$151.14

DATE	#MV CUST	#MV RENEW	REGISTRATION FEES	ORGAN DONOR	SERVICE FEES	TOTAL MV & FEES	#TAX CUST	#TAX PARCEL	TAX PAID	SERVICE FEES	TOTAL TAX & FEES	TOTAL CUST	TOTAL TO COUNTY	TOTAL SERVICE FEES
Jan-20	1302	1862	\$309,206.00	\$103.75	\$2,133.62	\$311,443.37	257	292	\$147,350.75	\$288.98	\$147,639.73	1559	\$456,660.50	\$2,422.60
Feb-20	1362	1884	\$318,063.00	\$129.75	\$2,312.72	\$320,505.47	543	785	\$2,336,943.81	\$1,146.31	\$2,338,090.12	1905	\$2,655,136.56	\$3,459.03
Mar-20	1585	2335	\$368,470.50	\$139.51	\$2,410.20	\$371,020.21	2270	15305	\$26,144,843.97	\$9,898.47	\$26,154,742.44	3855	\$26,513,453.98	\$12,308.67
TOTAL	4249	6081	\$995,739.50	\$373.01	\$6,856.54	\$1,002,969.05	3070	16382	\$28,629,138.53	\$11,333.76	\$28,640,472.29	7319	\$29,625,251.04	\$18,190.30