JAMES L. McINTIRE,
State Treasurer

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Fellow Washingtonians,

I'm pleased to report that the Office of the State Treasurer entered the second half of FY 2011 in a solid cash position. At the close of January, the Treasury/Trust Cash Management Account balance was $3.0 billion with investment earnings for the month of $3.2 million.

Though the financial and real estate markets face continuing challenges, the banking reforms spearheaded last year by the Office of the State Treasurer have held up well and continue to protect local government deposits and ultimately the tax payers. Whether safeguarding deposits in state banks, providing a secure investment option, or assisting in the management of debt, the Treasurer's Office maintains a financial partnership with local governments.

One specific way in which the Treasurer's office has assisted local governments is in the distribution of revenue. Through these unpredictable times, our office has safely and efficiently distributed revenue to local governments. The seamless revenue distribution helps cities, counties and other local government entities meet their financial obligations in a timely fashion.

Featured in this month's report are the state-collected, state-shared, and federal revenues distributed to local governments through the State Treasurer's Revenue Distribution Program during calendar year 2011. A total of $11.19 billion was distributed to 281 cities and towns, 28 transit districts, eight universities and colleges, 39 counties, 35 health districts, and 45 other various local government entities (including two nonprofit agencies).

Regardless of the challenging budget times ahead, local governments can trust the Office of the State Treasurer to distribute funds on time, every time.

Sincerely,

James L. McIntire
Washington State Treasurer