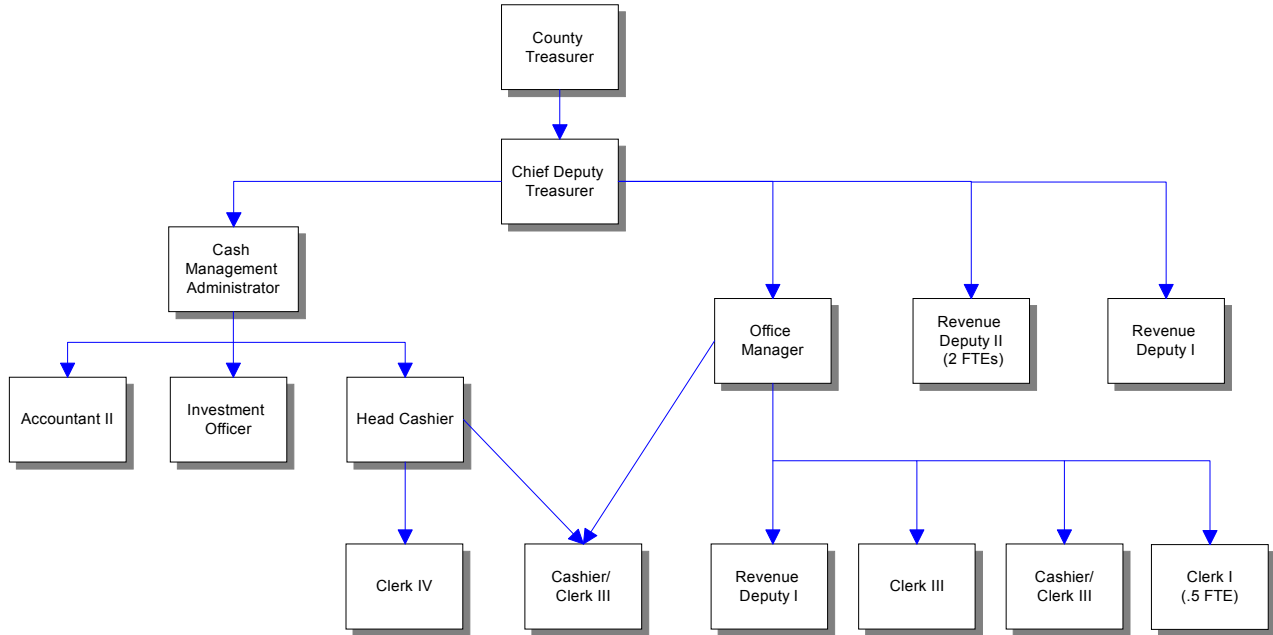


# County Treasurer's Office



## Mission & Objectives

### Mission

To efficiently and effectively collect, report, invest and manage all monies and debt for Whatcom County and all other junior and special purpose districts. To provide exemplary service to all of our customers by being responsive, courteous and knowledgeable.

#### **Whatcom County Investment Pool**

Manage all cash to achieve maximum potential with safety and public trust of primary concern.

### Objectives

#### **General Obligation Bonds**

- Provide funds for capital improvement projects. Provide revenue for annual payments obtained by reimbursements from the appropriate districts or funds.

#### **Road Improvement Dist General Debt**

- Provide infrastructure in the Cordata area. Property owners pay an assessment on an amortized schedule which in turn pays the loans or bonds.

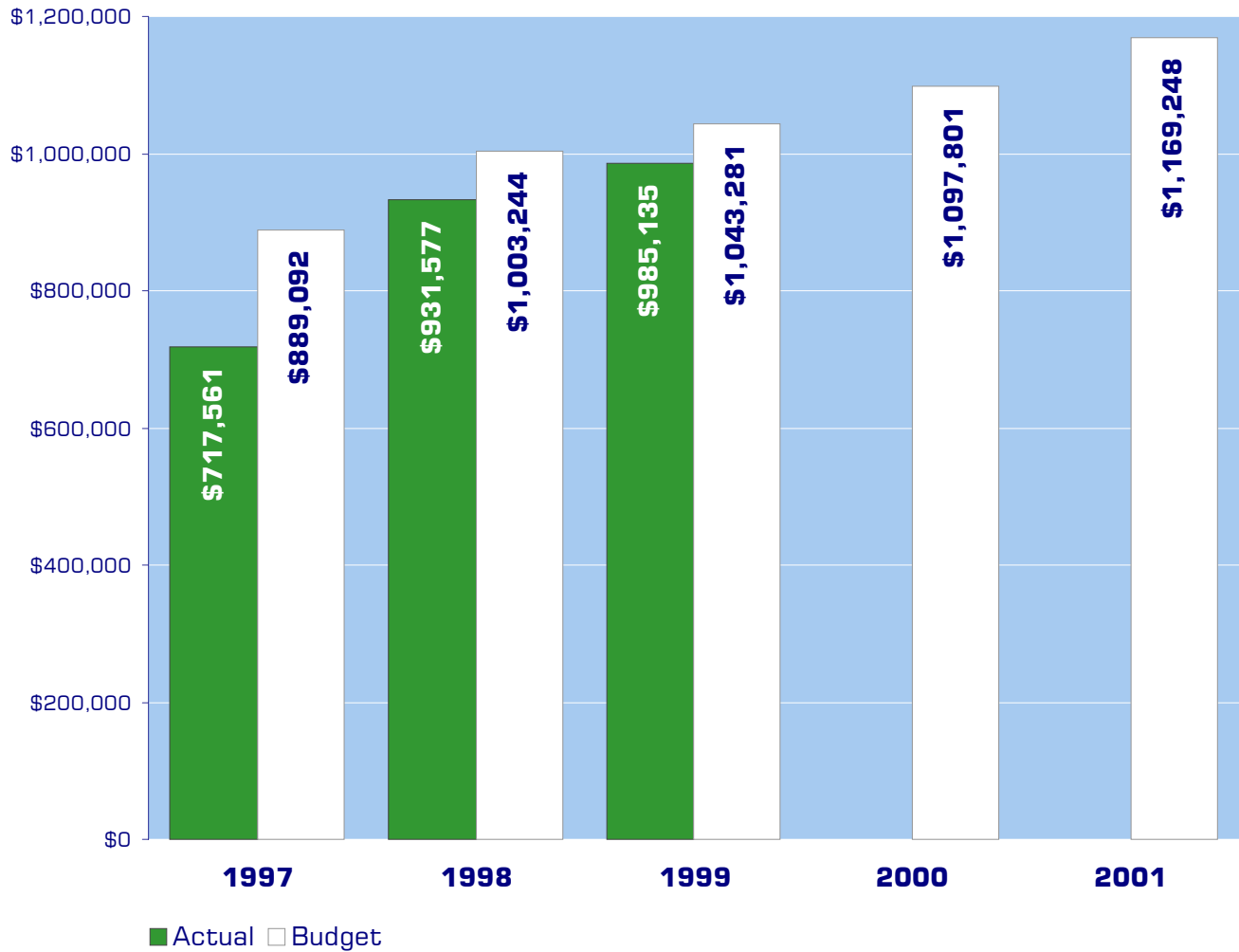
#### **Whatcom County Investment Pool**

- Achieve an overall rate of return on investments that is higher than the Local Government Investment Pool.
- Develop policies that will enhance and protect investments of participants in the Whatcom County Investment Pool.
- Send quarterly newsletter or create information on county website to keep pool participants informed of pool strategy and performance.
- Send investment confirmations within 5 business days.

### **Treasurer**

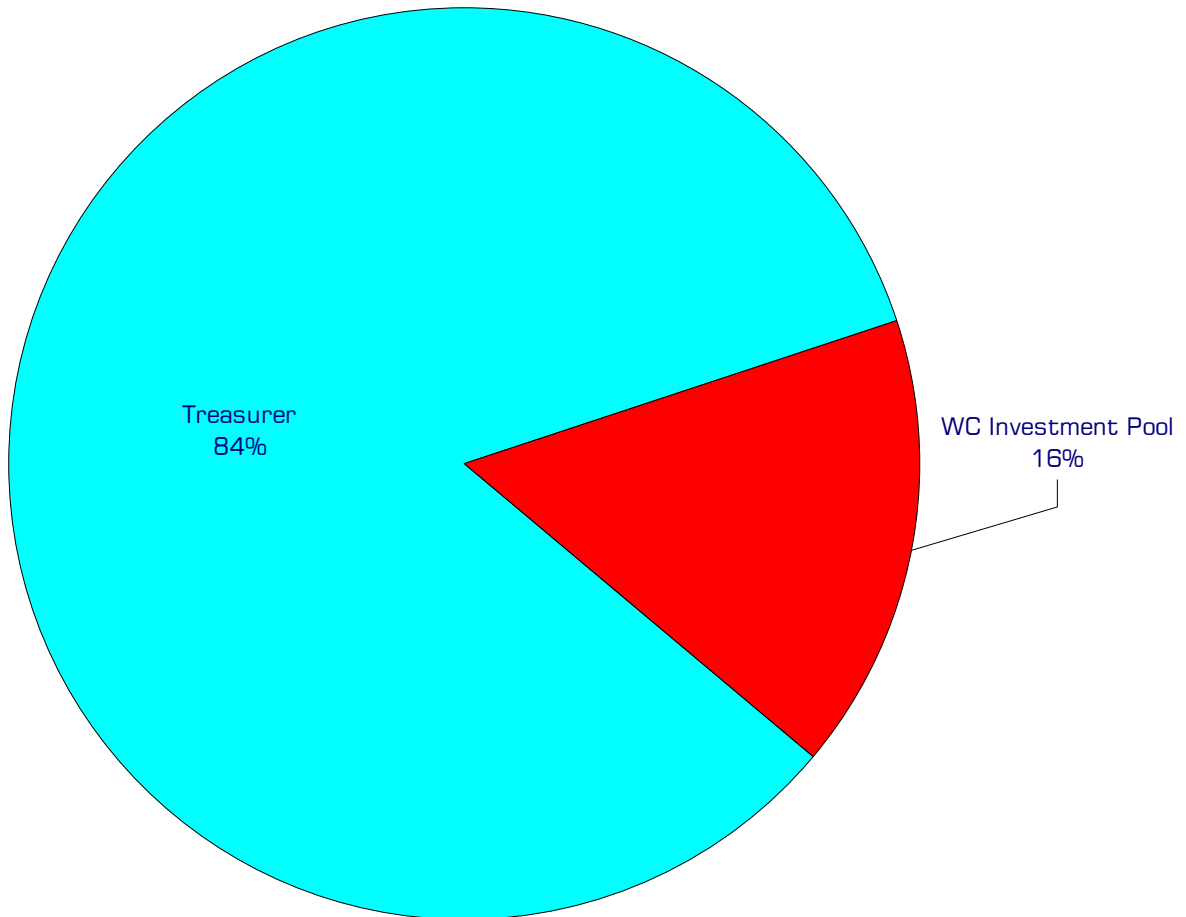
- Provide valuable and timely information to all customers in a courteous and efficient manner. Mail tax statements by February 14 to ensure consistent cash flow for the county and other taxing districts and provide all departments and districts with understandable financial reports by the 10th business day each month.
- Convert all payments and deposits to investable funds as quickly as possible. Deposit "material" revenues the same day received and deposit all property tax revenues within five working days of the deadline.
- Maintain property tax revenues at current peak collection rates.
- Train all county cash handlers.

## Expenditure Trends



*NOTE: Capital expenditures and interfund operating transfers are not shown to more accurately reflect ongoing operational costs.*

# 2001 Budget by Program



*NOTE: Capital expenditures and interfund operating and residual equity transfers are not shown to more accurately reflect ongoing operational costs.*

# Program Summary

| Actual<br>1997 | Actual<br>1998 | Actual<br>1999 | Budget<br>2000 | Budget<br>2001 | \$ Change<br>2000 to<br>2001 | % Change<br>2000 to<br>2001 |
|----------------|----------------|----------------|----------------|----------------|------------------------------|-----------------------------|
|----------------|----------------|----------------|----------------|----------------|------------------------------|-----------------------------|

**OPERATIONS**

**General Fund**

|                          |         |         |         |         |         |        |       |
|--------------------------|---------|---------|---------|---------|---------|--------|-------|
| 3300 Treasurer           | 605,304 | 802,276 | 855,417 | 940,175 | 980,154 | 39,979 | 4.25% |
| 3310 WC Investment Pool  | 82,319  | 101,880 | 129,204 | -       | -       | -      | 0.00% |
| 3320 Treasurer Tax Audit | 29,938  | 27,421  | 514     | -       | -       | -      | 0.00% |

**WC Investment Pool**

|                                   |         |         |         |           |           |        |       |
|-----------------------------------|---------|---------|---------|-----------|-----------|--------|-------|
| <i>Total Treasurer Operations</i> | 717,561 | 931,577 | 985,135 | 1,097,801 | 1,169,248 | 71,447 | 6.51% |
|-----------------------------------|---------|---------|---------|-----------|-----------|--------|-------|

**CAPITAL**

**General Fund**

|                         |        |        |        |        |       |         |         |
|-------------------------|--------|--------|--------|--------|-------|---------|---------|
| 3300 Treasurer          | 10,927 | 16,421 | 69,768 | 12,000 | 4,000 | (8,000) | -66.67% |
| 3310 WC Investment Pool | 2,098  | -      | -      | -      | -     | -       | 0.00%   |

|                                |        |        |        |        |       |         |         |
|--------------------------------|--------|--------|--------|--------|-------|---------|---------|
| <i>Total Treasurer Capital</i> | 13,025 | 16,421 | 69,768 | 12,000 | 4,000 | (8,000) | -66.67% |
|--------------------------------|--------|--------|--------|--------|-------|---------|---------|

|                        |         |         |           |           |           |        |       |
|------------------------|---------|---------|-----------|-----------|-----------|--------|-------|
| <b>TOTAL TREASURER</b> | 730,586 | 947,998 | 1,054,903 | 1,109,801 | 1,173,248 | 63,447 | 5.72% |
|------------------------|---------|---------|-----------|-----------|-----------|--------|-------|

## 2001 Funding Sources

|                      |                  |
|----------------------|------------------|
| Accounting Services  | 30,000           |
| General Fund         | 906,654          |
| Misc Revenues        | 43,500           |
| WC Investment Fees   | 184,744          |
| Fund Balance         | 4,350            |
| <b>Total Funding</b> | <b>1,169,248</b> |

*Note: The Treasurer's Office manages the Whatcom County Investment Pool. Investment pool participants include the county and local school districts, ports, fire districts, cemetery districts and water districts. By utilizing the less fluid capital needs of the pool participants, the Treasurer's Office is able to use longer term and less liquid investments which produce higher returns than the State Local Government Investment Pool.*

*Interest income from the pool's investments are not shown in the department's funding sources graph; however, it is important to acknowledge the Treasurer's Office's performance does impact Whatcom County's investment income. Proceeds generated from investment fees charged for managing the pool are included in the department's funding sources graph.*

### Accounting Services

The Treasurer's Office is reimbursed for collection services it provides to the Flood Control Zone District.

### General Fund

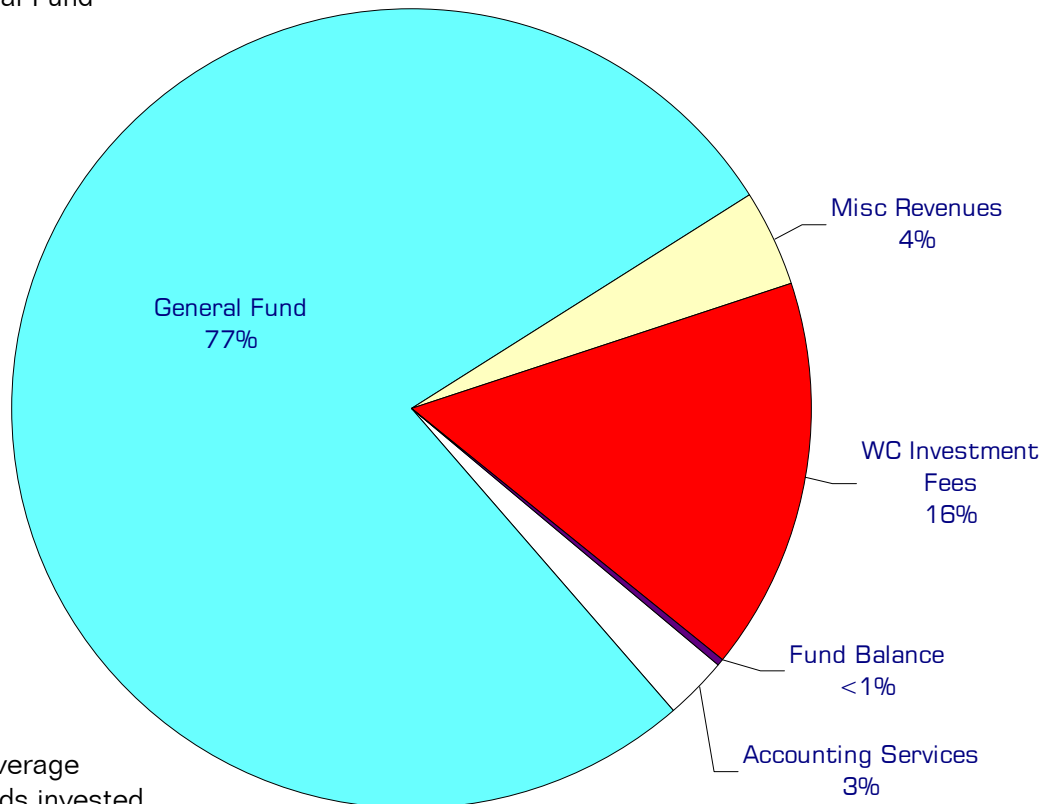
Undedicated General Fund resources.

### Miscellaneous Revenue

The Treasurer collects small amounts of revenue from a variety sources, such as charges on returned checks, tax collection fees, and printing and duplicating charges.

### Investment Fees

The department collects a fee equal to .12% of the annualized total, calculated on the average daily balance of funds invested in the Whatcom County Investment Pool.



## Performance / Activity Measures

|  | Actual<br>1997 | Actual<br>1998 | Actual<br>1999 | Projected<br>2000 | Projected<br>2001 |
|--|----------------|----------------|----------------|-------------------|-------------------|
| Tax Collection Rate                          | 97.4%          | 97.0%          | 97.3%          | 97.2%             | 97.3%             |
| Alternative payment options used             |                |                | 119500         | 135000            | 150000            |
| Bonds Issued                                 | 38,055,000     | 54,080,000     | 66,263,944     | 12,000,000        | 20,000,000        |
| Bonds Redeemed                               | 10,422,376     | 20,279,048     | 48,522,129     | 14,300,000        | 14,500,000        |
| Address Changes                              | 25,000         | 27,000         | 25,000         | 27,500            | 20,000            |
| Cancellations & Supplementals                | 5,550          | 5,000          | 4,000          | 4,000             | 5,000             |
| Excise Documents                             | 9,191          | 9,600          | 9,600          | 9,600             | 9,000             |
| Foreclosure Parcels                          | 478            | 300            | 500            | 400               | 400               |
| Investments                                  | 4,800          | 4,900          | 5,000          | 5,000             | 5,100             |
| Miscellaneous Receipts                       | 5,800          | 6,000          | 6,000          | 6,000             | 7,200             |
| Refunds                                      | 2,324          | 615            | 800            | 750               | 1,500             |
| Segregations                                 | 700            | 580            | 650            | 650               | 800               |
| Special Assessment Accounts                  | 98,500         | 98,000         | 108,500        | 108,500           | 108,500           |
| Tax Accounts                                 | 103,031        | 103,893        | 104,967        | 105,000           | 106,000           |
| Warrants Redeemed                            | 109,000        | 111,000        | 114,000        | 116,000           | 118,000           |
| <b><i>Whatcom County Investment Pool</i></b> |                |                |                |                   |                   |
| Investments                                  |                |                |                | 5,000             | 5,100             |
| Interest rate return difference WCIP vs LGIP |                |                | .56%           | (.16)%            |                   |

# Expenditures Summary

|                                  | Actual<br>1997 | Actual<br>1998 | Actual<br>1999 | Budget<br>2000 | Budget<br>2001 | \$ Change<br>2000 to<br>2001 | % Change<br>2000 to<br>2001 |
|----------------------------------|----------------|----------------|----------------|----------------|----------------|------------------------------|-----------------------------|
| <b>GENERAL FUND</b>              |                |                |                |                |                |                              |                             |
| 3300 Treasurer                   |                |                |                |                |                |                              |                             |
| Salaries & Wages                 | 384,926        | 414,524        | 447,146        | 474,340        | 498,161        | 23,821                       | 5.02%                       |
| Benefits                         | 109,958        | 120,344        | 126,360        | 130,522        | 142,741        | 12,219                       | 9.36%                       |
| Supplies                         | 18,154         | 24,726         | 18,523         | 19,250         | 21,250         | 2,000                        | 10.39%                      |
| Other Services & Charges         | 92,266         | 242,682        | 263,388        | 316,063        | 318,002        | 1,939                        | 0.61%                       |
| Capital Outlay                   | 10,927         | 16,421         | 69,768         | 12,000         | 4,000          | (8,000)                      | -66.67%                     |
| <i>Total Treasurer</i>           | 616,231        | 818,697        | 925,185        | 952,175        | 984,154        | 31,979                       | 3.36%                       |
| 3310 W C Investment Pool         |                |                |                |                |                |                              |                             |
| Salaries & Wages                 | 58,650         | 74,622         | 79,903         | -              | -              | -                            | 0.00%                       |
| Benefits                         | 15,763         | 17,036         | 18,806         | -              | -              | -                            | 0.00%                       |
| Supplies                         | 521            | 844            | 686            | -              | -              | -                            | 0.00%                       |
| Other Services & Charges         | 7,385          | 9,378          | 29,809         | -              | -              | -                            | 0.00%                       |
| Capital Outlay                   | 2,098          | -              | -              | -              | -              | -                            | 0.00%                       |
| <i>Total W C Investment Pool</i> | 84,417         | 101,880        | 129,204        | -              | -              | -                            | 0.00%                       |
| 3320 Treasurer Tax Audit         |                |                |                |                |                |                              |                             |
| Salaries & Wages                 | 22,307         | 19,899         | 407            | -              | -              | -                            | 0.00%                       |
| Benefits                         | 7,631          | 6,922          | 107            | -              | -              | -                            | 0.00%                       |
| Other Services & Charges         | -              | 600            | -              | -              | -              | -                            | 0.00%                       |
| <i>Total Treasurer Tax Audit</i> | 29,938         | 27,421         | 514            | -              | -              | -                            | 0.00%                       |
| <i>Total General Fund</i>        | 730,586        | 947,998        | 1,054,903      | 952,175        | 984,154        | 31,979                       | 3.36%                       |
| <b>WC INVESTMENT POOL</b>        |                |                |                |                |                |                              |                             |
| 402100 WC Investment Pool        |                |                |                |                |                |                              |                             |
| Salaries & Wages                 | -              | -              | -              | 86,516         | 91,691         | 5,175                        | 5.98%                       |
| Benefits                         | -              | -              | -              | 19,657         | 21,701         | 2,044                        | 10.40%                      |
| Supplies                         | -              | -              | -              | 2,000          | 1,400          | (600)                        | -30.00%                     |
| Other Services & Charges         | -              | -              | -              | 49,453         | 74,302         | 24,849                       | 50.25%                      |
| <i>Total WC Investment Pool</i>  | -              | -              | -              | 157,626        | 189,094        | 31,468                       | 19.96%                      |
| <b>TOTAL TREASURER</b>           | 730,586        | 947,998        | 1,054,903      | 1,109,801      | 1,173,248      | 63,447                       | 5.72%                       |