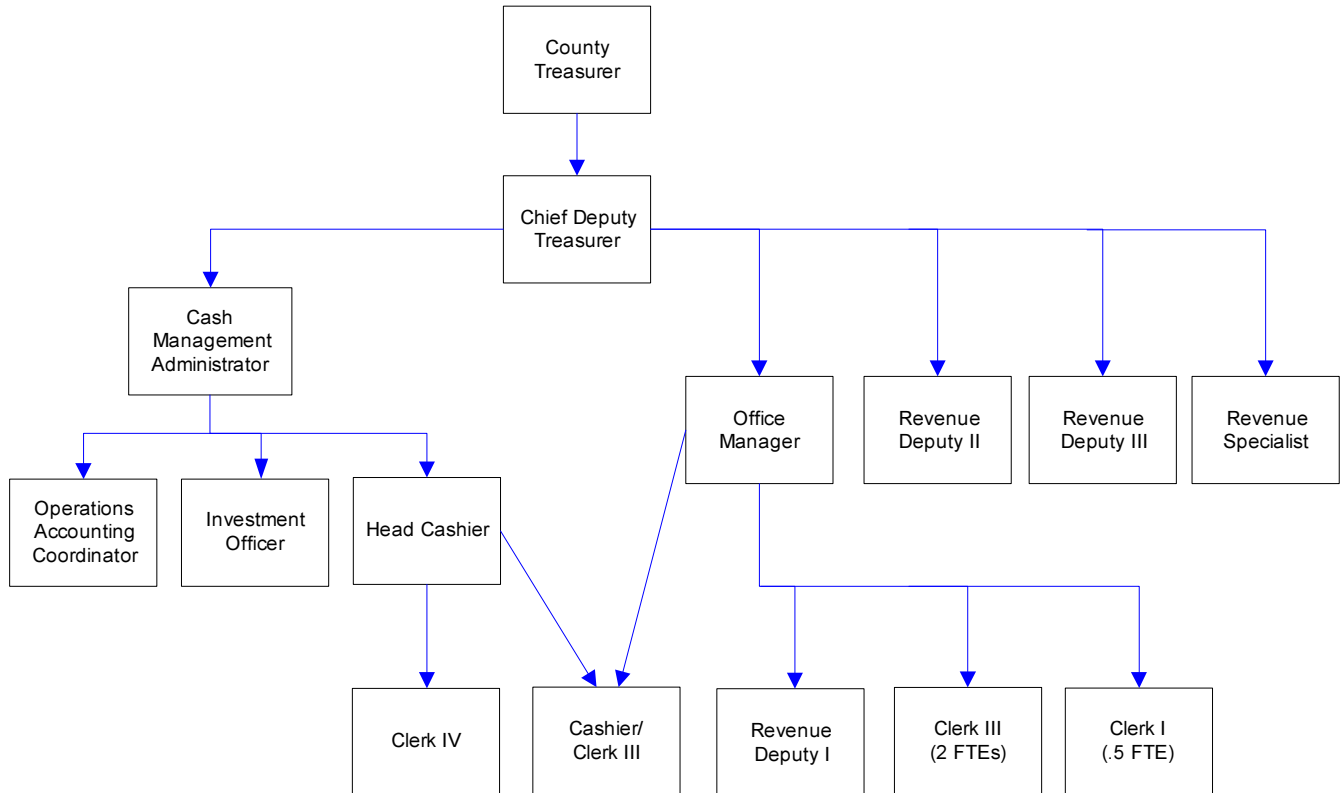


County Treasurer's Office



Mission & Objectives

Mission

Efficiently and effectively collect, report, invest and manage all monies and debt for Whatcom County and all other junior and special purpose districts. 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. Revenue for annual payments obtained by reimbursements from the appropriate districts or funds.

Road Improvement Dist

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

Treasurer

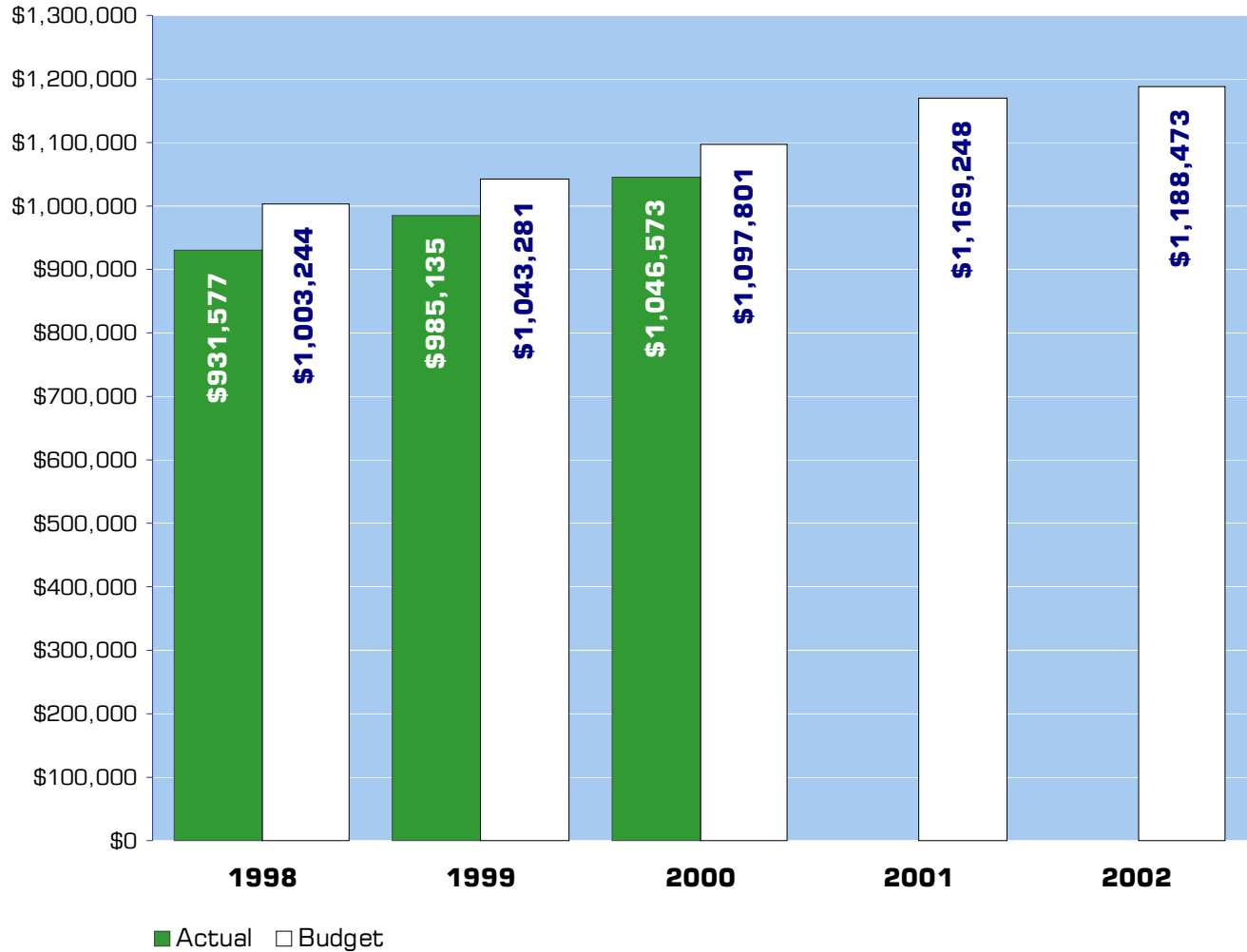
- Provide valuable and timely information to all customers in a courteous and efficient manner. Mail tax statements by February 14th to insure consistent cash flow for the county and other taxing districts and provide all departments and districts with understandable financial reports by the 10th business 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.

Whatcom County Investment

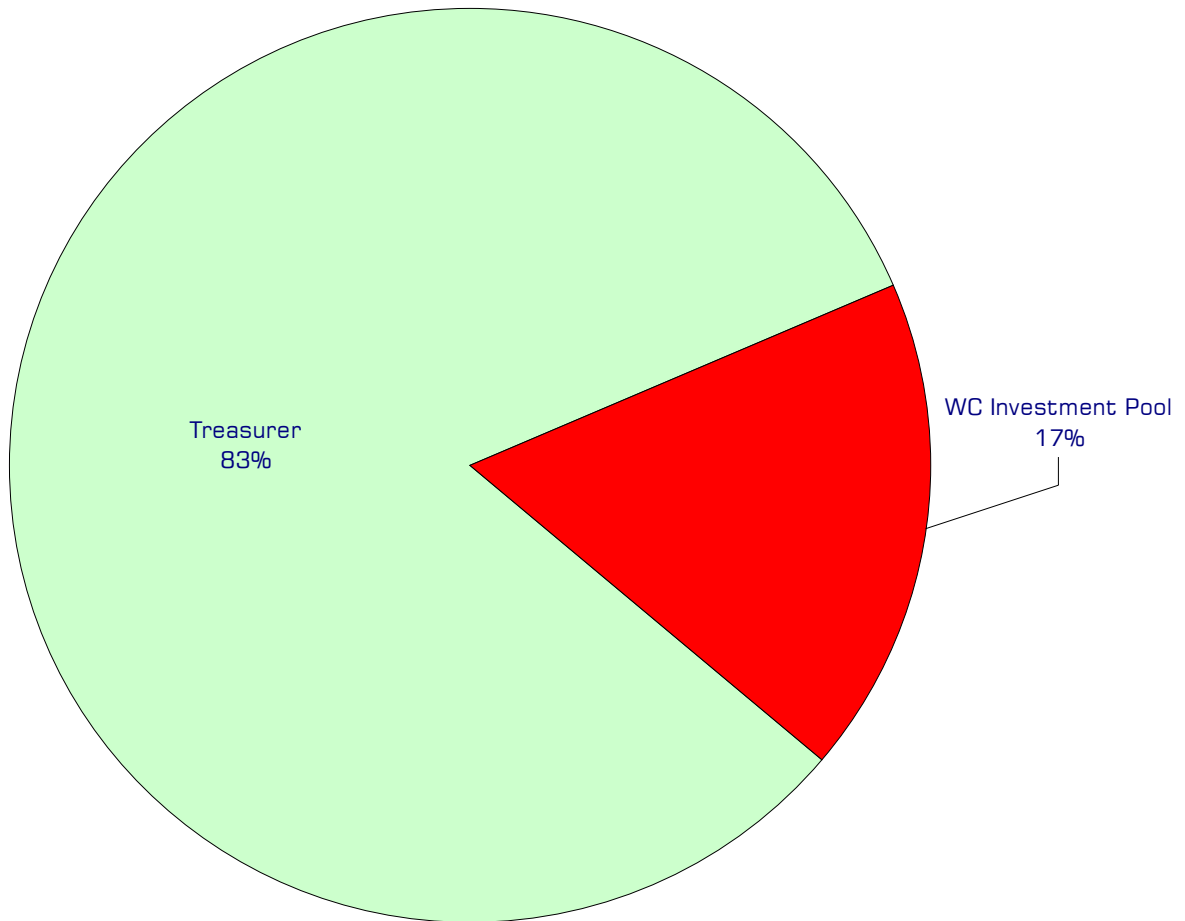
- Achieve an overall rate of return on investments which is higher than the Local Government Investment Pool.
- Send quarterly newsletter or create information on county website to keep pool participants informed of pool strategy and performance.
- Send investment confirmations within 5 business days.
- Administrative Finance Committee to meet on a quarterly rather than annual basis.

Expenditure Trends



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

2002 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 1998	Actual 1999	Actual 2000	Budget 2001	Budget 2002	\$ Change 2001 to 2002	% Change 2001 to 2002
OPERATIONS							
General Fund							
3300 Treasurer	802,276	855,417	886,827	980,154	981,119	965	0.10%
3310 WC Investment Pool	101,880	129,204	135	-	-	-	0.00%
3320 Treasurer Tax Audit	27,421	514	-	-	-	-	0.00%
WC Investment Pool	-	-	159,611	189,094	207,354	18,260	9.66%
<i>Total Treasurer Operations</i>	931,577	985,135	1,046,573	1,169,248	1,188,473	19,225	1.64%
CAPITAL							
General Fund							
3300 Treasurer	16,421	69,768	-	4,000	-	(4,000)	-100.00%
<i>Total Treasurer Capital</i>	16,421	69,768	-	4,000	-	(4,000)	-100.00%
TOTAL TREASURER	947,998	1,054,903	1,046,573	1,173,248	1,188,473	15,225	1.30%

2002 Funding Sources

Accounting Services	30,000
General Fund	902,619
Misc Revenues	48,500
WC Investment Fees	207,354
Total Funding	1,188,473

Accounting Services

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

General Fund

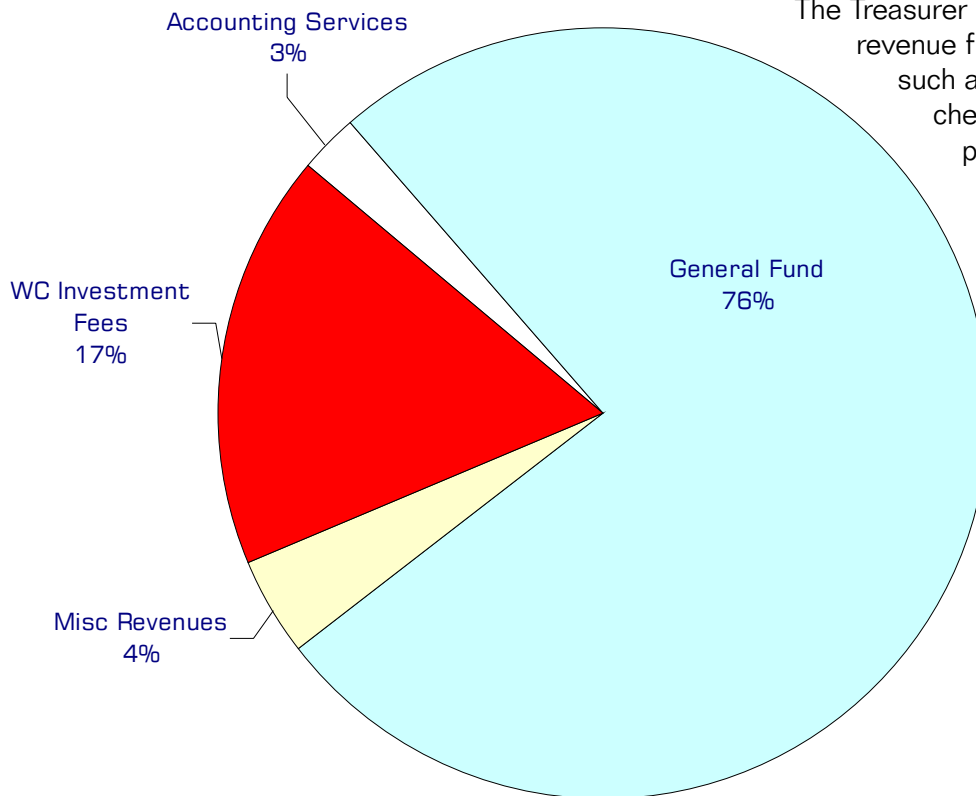
Undedicated General Fund resources.

Miscellaneous Revenue

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

WC 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.



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 departments funding sources graph.

Performance / Activity Measures

	Actual 1998	Actual 1999	Actual 2000	Projected 2001	Projected 2002
Treasurer					
Tax Collection Rate	97.0%	97.3%	97.2%	97.3%	97.2%
Alternative payment options used		119,500	135,000	145,000	155,000
Bonds Issued	54,080,000	66,263,944	12,000,000	30,268,000	40,000,000
Bonds Redeemed	20,279,048	48,522,129	14,300,000	14,500,000	14,000,000
Address Changes	27,000	25,000	27,500	20,000	20,000
Cancellations & Supplementals	5,000	4,000	4,000	4,600	5,000
Excise Documents	9,600	9,600	9,600	10,000	10,000
Foreclosure Parcels	300	500	400	400	400
Investments	4,900	5,000	5,000	5,100	5,100
Miscellaneous Receipts	6,000	6,000	6,000	7,200	10,000
Segregations	580	650	650	800	900
Refunds	615	800	750	1,500	1,700
Special Assessment Accounts	98,000	108,500	108,500	102,879	105,000
Tax Accounts	103,893	104,967	105,000	106,000	107,000
Warrants Redeemed	111,000	114,000	116,000	104,000	105,000
<i>Whatcom County Investment Pool</i>					
Investments			5,000	5,100	5,100
Interest rate return difference WCIP vs LGIP		.56%	(.16)%	.50%	.50%

Expenditures Summary

	Actual 1998	Actual 1999	Actual 2000	Budget 2001	Budget 2002	\$ Change 2001 to 2002	% Change 2001 to 2002
GENERAL FUND							
3300 Treasurer							
Salaries & Wages	414,524	447,146	448,478	498,161	495,952	(2,209)	-0.44%
Benefits	120,344	126,360	117,739	142,741	139,380	(3,361)	-2.35%
Supplies	24,726	18,523	16,838	21,250	21,250	-	0.00%
Other Services & Charges	242,682	263,388	303,772	318,002	324,537	6,535	2.06%
Capital Outlay	16,421	69,768	-	4,000	-	(4,000)	-100.00%
<i>Total Treasurer</i>	818,697	925,185	886,827	984,154	981,119	(3,035)	-0.31%
3310 W C Investment Pool							
Salaries & Wages	74,622	79,903	-	-	-	-	0.00%
Benefits	17,036	18,806	135	-	-	-	0.00%
Supplies	844	686	-	-	-	-	0.00%
Other Services & Charges	9,378	29,809	-	-	-	-	0.00%
<i>Total W C Investment Pool</i>	101,880	129,204	135	-	-	-	0.00%
3320 Treasurer Tax Audit							
Salaries & Wages	19,899	407	-	-	-	-	0.00%
Benefits	6,922	107	-	-	-	-	0.00%
Other Services & Charges	600	-	-	-	-	-	0.00%
<i>Total Treasurer Tax Audit</i>	27,421	514	-	-	-	-	0.00%
<i>Total General Fund</i>	947,998	1,054,903	886,962	984,154	981,119	(3,035)	-0.31%
WC INVESTMENT POOL							
402100 WC Investment Pool							
Salaries & Wages	-	-	87,800	91,691	92,678	987	1.08%
Benefits	-	-	29,690	21,701	21,506	(195)	-0.90%
Supplies	-	-	820	1,400	1,400	-	0.00%
Other Services & Charges	-	-	41,301	74,302	91,770	17,468	23.51%
<i>Total WC Investment Pool</i>	-	-	159,611	189,094	207,354	18,260	9.66%
TOTAL TREASURER	947,998	1,054,903	1,046,573	1,173,248	1,188,473	15,225	1.30%