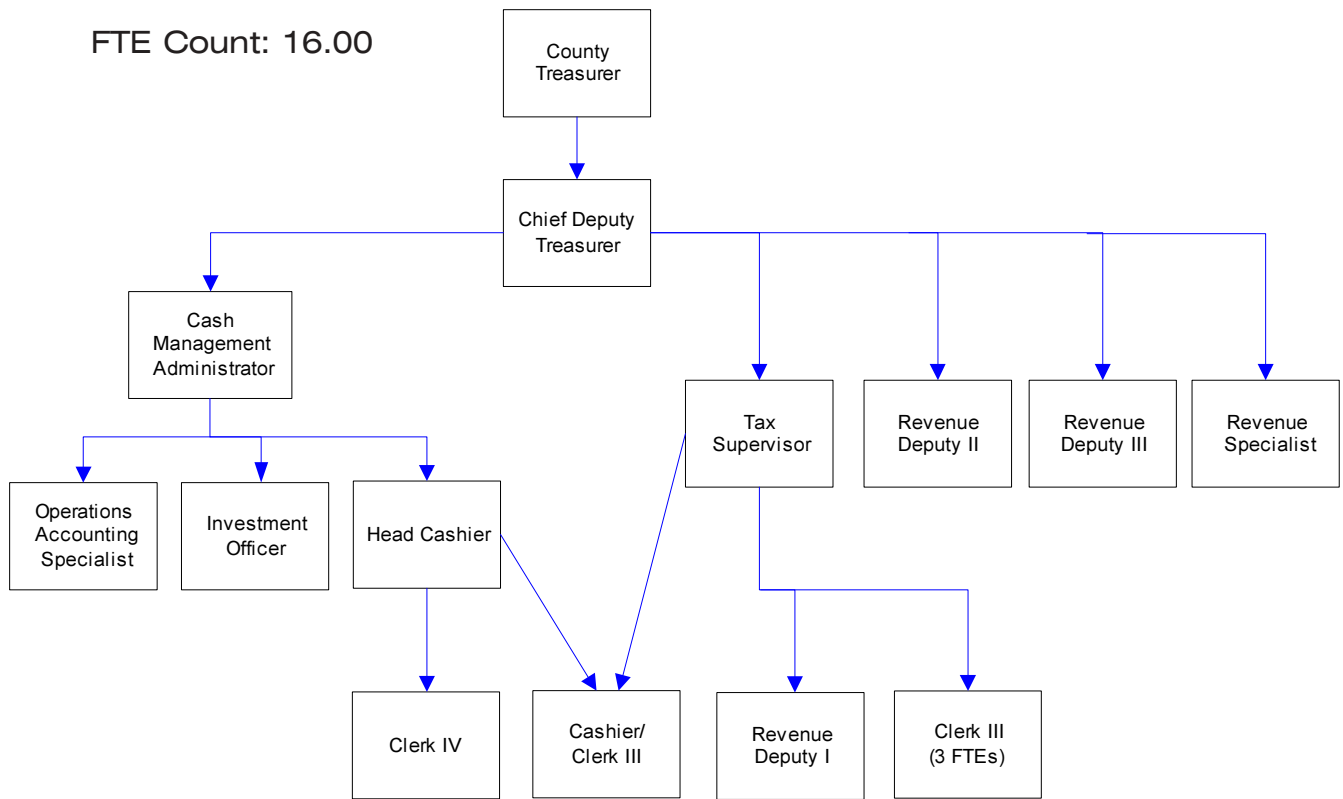


# County Treasurer's Office

An elected official, the County Treasurer collects taxes, reports, invests and manages all monies and debt for Whatcom County and all other junior and special purpose districts. This office provides banking services to the organization; forecloses on property for delinquent taxes; maintains an inventory of county-owned property; conducts property sales.



## 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 District

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

#### Treasurer

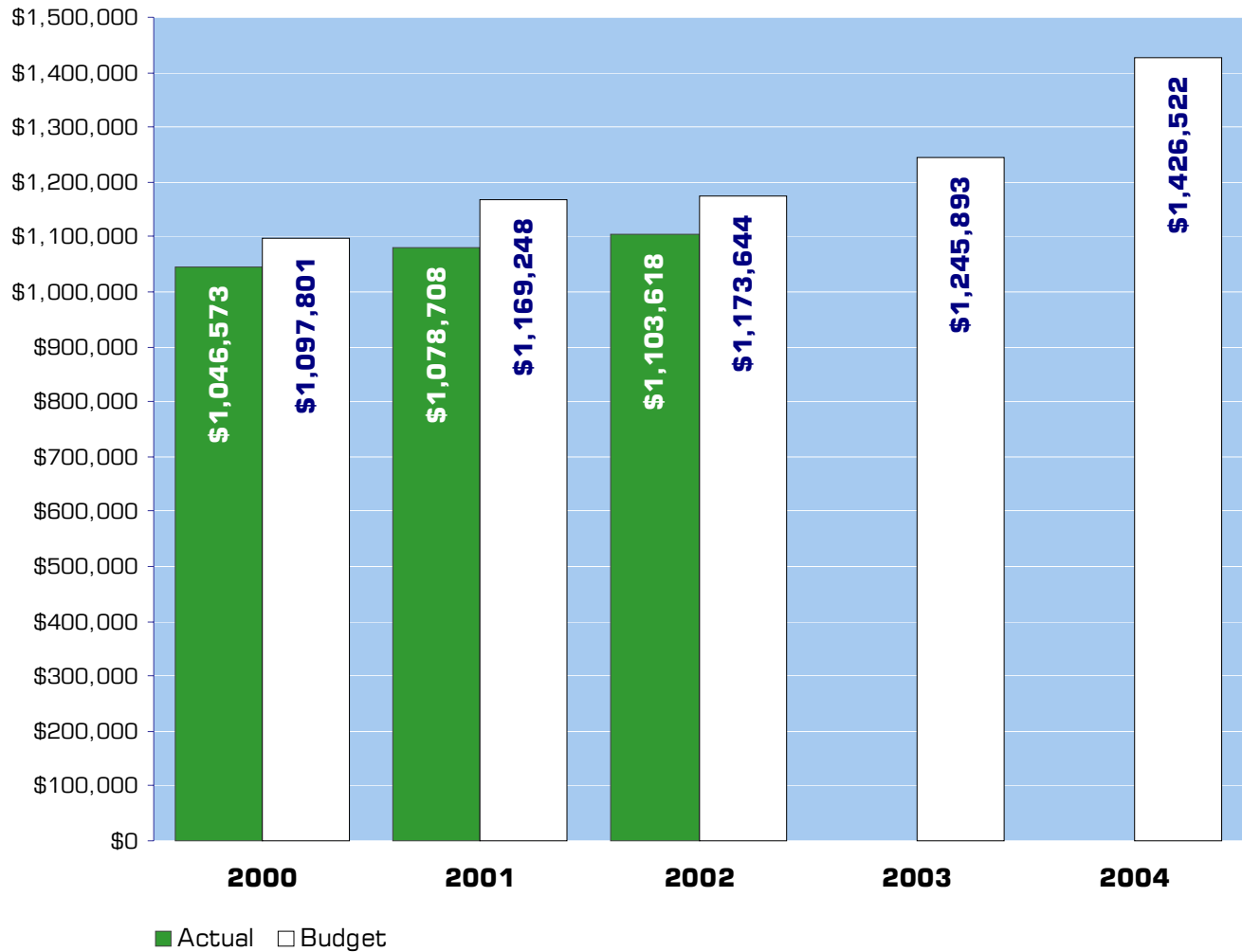
- Mail tax statements by February 14th .
- Convert all payments and deposits to investable funds within 24 hours.
- Maintain property tax revenue collections at 95%.
- Conduct and train county cash handlers on a quarterly basis.
- Provide financial report by the 10th business day each month.

- Deposit revenues of \$100,000 or more the same day received.
- Deposit all property tax revenues within five working days of deadline.
- Assist and train departments to ensure at least 25% are fully in compliance with cash handling policies.
- Purchase and install an integrated software application capable of providing reports that comply with all federal and state regulations to track all debt issued by Whatcom County and its junior taxing districts.

#### Whatcom County Investment

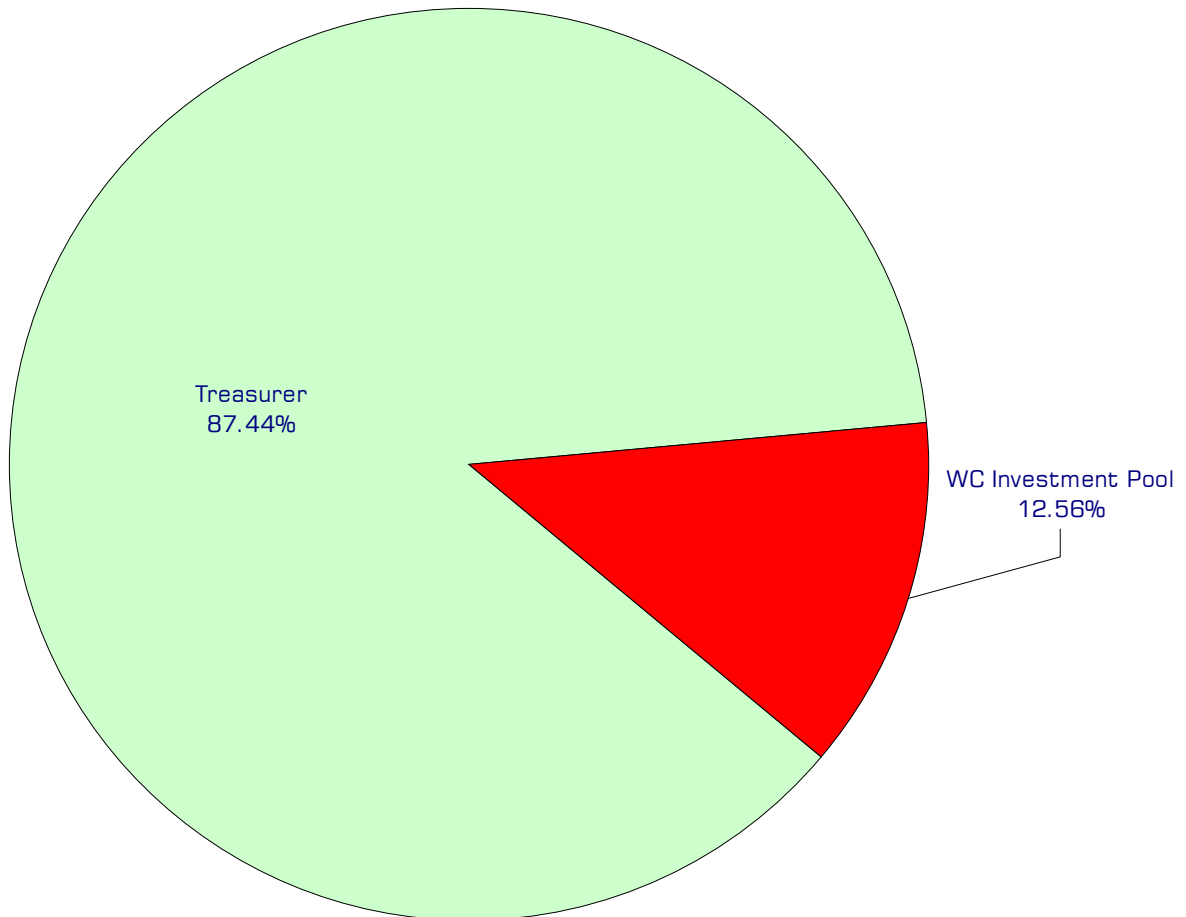
- Achieve an overall rate of return on investments which is higher than the Local Government Investment Pool.
- Send quarterly newsletter or create information on county website to keep pool participants informed of pool strategy and performance.

## Expenditure Trends



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

## 2004 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 2000	Actual 2001	Actual 2002	Amended Budget 2003	Budget 2004	\$ Change 2003 to 2004	% Change 2003 to 2004
<b>OPERATIONS</b>							
<b>General Fund</b>							
3300 Treasurer	886,827	895,088	916,925	1,055,539	1,247,283	191,744	18.17%
3310 WC Investment Pool	135	-	-	-	-	-	0.00%
3320 Treasurer Tax Audit	-	-	-	-	-	-	0.00%
<b>WC Investment Pool</b>	159,611	183,620	186,693	190,354	179,239	(11,115)	-5.84%
<i>Total Treasurer Operations</i>	1,046,573	1,078,708	1,103,618	1,245,893	1,426,522	180,629	14.50%
<b>CAPITAL</b>							
<b>General Fund</b>							
3300 Treasurer	-	2,849	-	90,000	-	(90,000)	-100.00%
<i>Total Treasurer Capital</i>	-	2,849	-	90,000	-	(90,000)	-100.00%
<b>TRANSFERS</b>							
<b>General Fund</b>							
3300 Treasurer	-	6,501	-	-	-	-	0.00%
402100 WC Investment Pool	-	1,197	2,158	-	-	-	0.00%
<i>Total Treasurer Transfers</i>	-	7,698	2,158	-	-	-	0.00%
<b>TOTAL TREASURER</b>	1,046,573	1,089,255	1,105,776	1,335,893	1,426,522	90,629	6.78%

## 2004 Funding Sources

General Fund	1,197,375
Miscellaneous Revenues	52,116
WC Investment Fees	177,031
<b>Total Funding</b>	<b>1,426,522</b>

### General Fund

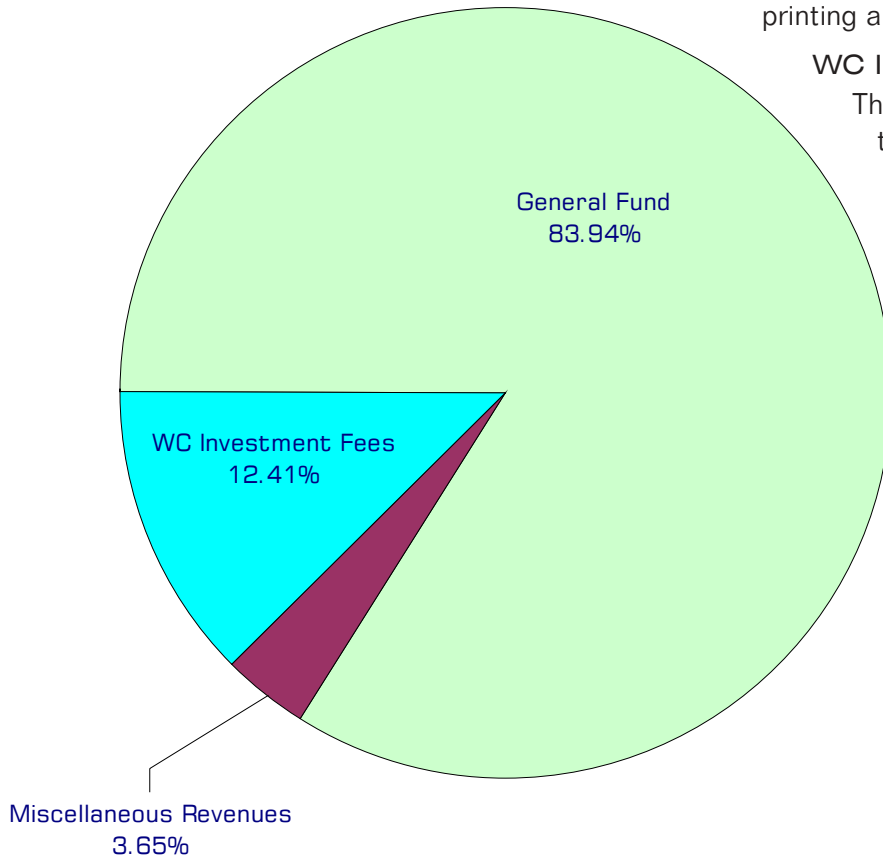
Undedicated General Fund resources.

### 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 2000	Actual 2001	Actual 2002	Projected 2003	Projected 2004
Financial Transaction Activity	\$1.4 billion	\$1.5 billion	\$1.3 billion	\$1.4 billion	\$1.5 billion
Tax Collection Rate	97.5%	96.9%	96.4%	96.9%	96.9%
Alternative payment options used	138,000	125,000	133,500	135,000	140,000
Bonds Redeemed	15,245,000	12,431,000	18,982,000	14,989,000	20,628,000
Bonds Issued	13,984,000	31,426,000	21,350,000	25,000,000	20,000,000
Foreclosure Parcels	138	341	209	129	300
Taxpayer & Address Changes	32,770	41,126	39,880	45,000	40,000
Miscellaneous Receipts	6,000	8,410	9,623	11,000	11,000
Cancellations & Supplementals	2,100	2,700	2,800	4,000	2,000
Segregations & Combinations	600	583	589	1,300	500
Refunds	750	1,607	1,400	1,550	1,500
Special Assessment Accounts	100,359	101,968	102,730	102,850	15,000
Excise Documents	12,000	9,992	11,300	13,000	12,500
Tax Accounts	105,000	106,000	107,500	107,000	106,000
Warrants Redeemed	99,907	95,210	94,100	105,000	100,000
Hours of Administrative Burden				750	1,000
<i>Whatcom County Investment Pool</i>					
Annual WCIP activity	190,000,000	347,000,000	233,000,000	260,000,000	275,000,000
Investment transactions	5,000	5,100	5,100	5,200	5,350
Interest rate return difference WCIP vs LGIP	(.16)%	.95%	2.00%	1.40%	.50%
Average size of WCIP	194,000,000	188,000,000	185,000,000	175,000,000	175,000,000

## Expenditures Summary

	Actual 2000	Actual 2001	Actual 2002	Amended Budget 2003	Budget 2004	\$ Change 2003 to 2004	% Change 2003 to 2004
<b>GENERAL FUND</b>							
3300 Treasurer							
Salaries & Wages	448,478	455,943	468,719	555,630	584,027	28,397	5.11%
Benefits	117,739	125,996	127,895	157,738	176,547	18,809	11.92%
Supplies	16,838	21,865	14,064	16,250	41,990	25,740	158.40%
Other Services & Charges	303,772	291,284	306,247	325,921	444,719	118,798	36.45%
Capital Outlay	-	2,849	-	90,000	-	(90,000)	-100.00%
Operating Transfers	-	6,501	-	-	-	-	0.00%
<i>Total Treasurer</i>	<i>886,827</i>	<i>904,438</i>	<i>916,925</i>	<i>1,145,539</i>	<i>1,247,283</i>	<i>101,744</i>	<i>8.88%</i>
3310 W C Investment Pool							
Benefits	135	-	-	-	-	-	0.00%
<i>Total W C Investment Pool</i>	<i>135</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>0.00%</i>
<i>Total General Fund</i>	<i>886,962</i>	<i>904,438</i>	<i>916,925</i>	<i>1,145,539</i>	<i>1,247,283</i>	<i>101,744</i>	<i>8.88%</i>
<b>WC INVESTMENT POOL</b>							
402100 WC Investment Pool							
Salaries & Wages	87,800	91,617	94,240	86,174	92,689	6,515	7.56%
Benefits	29,690	25,720	22,862	19,955	23,273	3,318	16.63%
Supplies	820	877	838	1,400	1,400	-	0.00%
Other Services & Charges	41,301	65,406	68,753	82,825	61,877	(20,948)	-25.29%
Operating Transfers	-	1,197	2,158	-	-	-	0.00%
<i>Total WC Investment Pool</i>	<i>159,611</i>	<i>184,817</i>	<i>188,851</i>	<i>190,354</i>	<i>179,239</i>	<i>(11,115)</i>	<i>-5.84%</i>
<b>TOTAL TREASURER</b>	<b>1,046,573</b>	<b>1,089,255</b>	<b>1,105,776</b>	<b>1,335,893</b>	<b>1,426,522</b>	<b>90,629</b>	<b>6.78%</b>