

CLARK COUNTY TREASURER

Fiscal Year 2022 Report to Our Citizens JANUARY 1 - DECEMBER 31

Who we are & what we do

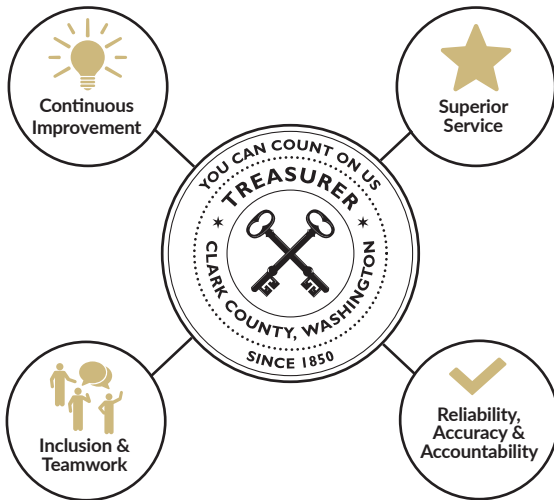
The Clark County Treasurer's Office is an independent financial arm of county government. Led by an elected official, the treasurer is the custodian of all funds for the county, school districts, fire districts and many other government entities. Our office has a qualified team of professionals serving our residents and districts, including a Certified Public Accountant, four senior accountants, an investment professional, and several certified cash handlers and customer service specialists.

Our mission is to be the locally trusted source for collecting and protecting public funds. **Our vision** is to provide the best customer experience and be the leading expert in treasury management.

Our values & goals

Harness the power of technology and optimize processes to benefit those we serve.

Provide the best customer experience possible and continuously engage and empower those we serve.



Maintain an open culture where every team member is valued, supported and has ample opportunity to contribute and succeed.

Be expert leaders in treasury management and the reliable trusted source for best practices.

ON BEHALF OF OUR TAXING DISTRICTS WE



COLLECT
\$979.5 million
in property related taxes



INVEST
a portfolio with a book value of **\$1.1 billion**



BANK & PROCESS
approximately **\$8.5 billion** in transactions



MANAGE DEBT
totaling **\$1.4 billion** on behalf of districts

WHAT'S INSIDE

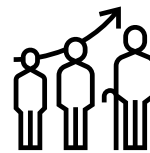
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CLARK COUNTY FACTS

Clark County is the fifth largest county in the state. Since 2010, Clark County's population has increased by more than 20%. By area, it covers 656 square miles.



CLARK COUNTY AT A GLANCE



MEDIAN AGE
40



UNEMPLOYMENT RATE
4.5%



MEDIAN HOUSEHOLD INCOME
\$87,397

Median property value	\$381,700
Median sale price	\$525,000
Number of housing units	206,620
Median gross rent	\$1,667



*Data sources: U.S. Census Bureau
QuickFacts: Clark County, Washington, RMLS, www.esd.wa.gov/labormarketinfo

How Are We Doing?

A performance report on key objectives and services

GOAL: SUPERIOR SERVICE

Performance Highlights	2020	2021	2022	GOAL
Collection rate	99.0%	99.1%	99.2%	99%
Average phone call wait time	56 seconds	1 min 29 seconds	2 minutes 4 seconds	under 2 minutes

CUSTOMER SURVEY FEEDBACK

2021*	2022		Trend
94.8%	96.7%	Satisfied or very satisfied with response time	↑
97.4%	100%	Satisfied or very satisfied with the friendliness of staff	↑
98.1%	100%	Satisfied or very satisfied with knowledge of staff	↑
98.1%	93.3%	Satisfied or very satisfied with ease of doing business	↓

**2021 results are based on 787 responses from our online appointment system survey. 2022 results are based on 30 in-person survey responses.*

GOAL: INCLUSION AND TEAMWORK

Our office prioritizes collaboration and training. In response to team member feedback, in 2022, we implemented an internal cross training program. The training met the goals of improving cross departmental knowledge and strengthening team member understanding of coworker impacts and office processes.

On a scale of 1-10, with 10 being the highest, employee survey results:

2020	2021	2022	Employee Survey Area	Trend
7.9	8.2	8.3	Satisfaction	↑
8.4	8.5	9.0	Relationship with manager	↑
8.2	8.4	9.0	Relationship with peers	↑
8.3	8.8	9.1	Work has purpose	↑
8.1	8.3	8.6	Overall engagement	↑

GOAL: RELIABILITY, ACCURACY AND ACCOUNTABILITY

	2020	2021	2022	GOAL
Preserved county's superior credit rating through COVID-19	Aa1*	Aa1	Aa1	Aa1
Maintained high payment accuracy rating	99.79%	98.81%	98.53%	99.0%
Clean State Audit Report	No findings	No findings	No findings	No findings

** Credit rating is from Moody's Investor Service. The county's last rating review was in 2018.*

CONTINUOUS GOAL IMPROVEMENT

Debt Policy Receives Certification

The Treasurer's Office completed a comprehensive rewrite of the county's debt policy in 2022. This included reviews from the county's bond counsel and financial advisor and approval from the County Finance Committee. We are pleased to announce that our updated policy earned certification from the Washington Public Treasurers Association. This is an important recognition because it demonstrates that our policy outlines a quality debt program and preserves the strength and security of our county's credit rating.

Debt refinancing a rousing success!

On July 14, 2022, the Treasurer's Office completed a debt refinancing, saving the county \$857,500. The Treasurer's Office led effort also extended the payoff date for a portion of the debt to 2042. By extending the debt, the county will continue receiving a state sales tax credit for an additional 15 years which is projected to generate approximately \$30 million in revenues to support capital projects in our Public Facilities District. The refinance was a great success - it saved taxpayer funds and generated additional revenues.

TREASURER'S OFFICE FINANCIALS FISCAL YEAR 2022

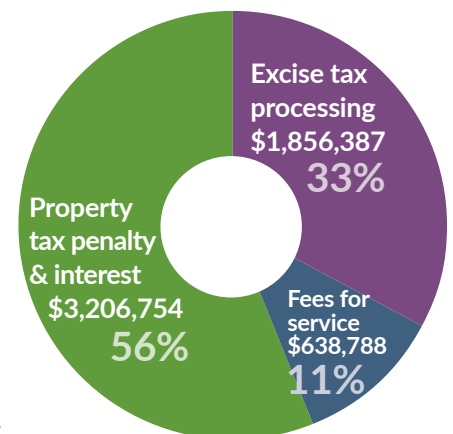
Revenue	FY 2022 Budget	FY 2022 Actuals	Difference	FY 2021 Budget	FY 2021 Actuals	Difference
General Fund support	\$3,120,333	\$2,691,985	\$428,348	\$3,001,085	\$2,757,908	\$243,177
Real estate excise technology fee	\$82,000	\$67,360	\$14,640	\$82,000	\$92,343	(\$10,343)
Delinquent collection fees	\$80,000	\$105,174	(\$25,174)	\$80,000	\$175,044	(\$95,044)
Fund balance	\$176,745	\$26,689	\$150,056	\$55,108	\$0	\$55,108
Total	\$3,459,078	\$2,891,208	\$417,814	\$3,218,193	\$3,025,295	\$137,790
Expense	FY 2022 Budget	FY 2022 Actuals	Difference	FY 2021 Budget	FY 2021 Actuals	Difference
Salary & benefits	\$2,477,050	\$2,299,279	\$177,771	\$2,348,183	\$2,289,426	\$58,757
Technology	\$73,222	\$73,222	\$0	\$80,114	\$90,145	(\$10,031)
Supplies	\$85,512	\$70,239	\$15,273	\$29,657	\$23,884	\$5,773
Services	\$798,790	\$414,515	\$384,275	\$733,703	\$553,877	\$179,826
Professional development	\$24,504	\$33,953	(\$9,449)	\$26,536	\$14,828	\$11,708
Reserves	\$0	\$0	\$0	\$0	\$53,135	(\$53,135)
Total	\$3,459,078	\$2,891,208	\$567,870	\$3,218,193	\$3,025,295	\$192,898



Salaries and benefits represent almost 80% of actual expenses in the Treasurer's Office. 'Services' is our second biggest expense category and represents vendor costs for printing and mailing, mail-in tax payment processing, investment and financial services advisors, and bond counsel.

OTHER 2022 GENERAL FUND REVENUES COLLECTED

The Treasurer's Office also collects revenues that are directed to the County's General Fund. These revenues support general county activities such as public safety, parks, and administration.



AT A GLANCE

2020 - 2021 Budget Comparison

	BUDGET	ACTUAL
FY 2020	\$3,384,487	\$2,791,036
FY 2021	\$3,218,193	\$3,025,295

23.25 Full Time Equivalent Team Members

Learn more about Clark County's 2022 budget: [2022 Budget Clark County \(wa.gov\)](#)

Fiscal Accountability

The data in this report encompasses the 2022 fiscal year. Our fiscal year matches the calendar year. All the data included reflects the actual revenue and expense amounts and is not an estimate. **The last independent audit by the Washington State Auditor was the fiscal year 2022.**



What's Next

Looking forward to 2023

Alishia Topper
Clark County Treasurer

In November, I was re-elected Clark County Treasurer and in January was sworn in by Superior Court Judge Emily A. Sheldrick. I am honored to continue serving Clark County residents and am proud of the many accomplishments of the Treasurer's Office team over the last four years. Our 2023 - 2027 Strategic Plan is complete, which is the first step in working toward our vision of providing the best customer experience and being the leading expert in treasury management. The work we do every-day drives us towards this vision, and as a team, every action we take is bringing us closer to the organization we wish to become. You can find our strategic plan at clark.wa.gov/treasurer/about-treasurers-office. My team and I look forward to accomplishing our office goals on your behalf.



Beth Conyers

New American Rescue Plan Act (ARPA) & General Fund Programs

Good news! On Aug. 16, 2022, the Clark County Council approved ARPA and General Fund requests put forth by our office.

The first is an additional \$600,000 of ARPA funds for 2023 to help pay delinquent property taxes for homeowners that have been financially impacted by the COVID-19 pandemic and are at risk of housing instability. This funding expands on the \$300,000 we originally received in 2022.

The second is \$2 million in General Fund to establish a homebuyer down payment assistance program for low and moderate-income home buyers in partnership with the Washington State Housing Finance Commission. This program creates a funding source for Clark County first time homebuyers for up to \$60,000 in the form of a second loan at 2% simple interest.

Legislative Changes Go Into Effect

In 2023, House Bill 1410 took effect, which updated the interest and penalty structure for past due property taxes. Starting in 2023, the new monthly interest rate for residential properties, with four or fewer units, is reduced to 0.75% and penalties are eliminated.

For all other real and personal property, the monthly interest rate remains unchanged at 1% and are subject to a 3% penalty assessed on June 1, and an 8% penalty on December 1.

Taxes billed prior to 2022 are subject to the original statutory interest and penalty structure.

Front image: WestUStreet/Shutterstock

Back image: Irving St. Germain

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treasoff@clark.wa.gov
www.clark.wa.gov/treasurer



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Voice: 564.397.2322
Relay: 711 or 800.833.6388
Email: ADA@clark.wa.gov



This report is intended to provide meaningful and understandable information about the financial condition and performance of the government to its citizens. For more information, visit AGA on the web at www.agacgfm.org.