



CLARK COUNTY TREASURER

Fiscal Year 2021 Report to Our Citizens JANUARY 1 - DECEMBER 31, 2021

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 moneys for the county, school districts, fire districts, and many units of local government.

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

Our Values & Goals



Continuous Improvement

Harness the power of technology in a cost-effective manner to the benefit of taxpayers throughout Clark County.



Superior Service

Provide the best customer experience possible and continuously engage and inform taxpayers.



Inclusion & Teamwork

Maintain an open culture of learning & communication where every employee is valued and has ample opportunity to contribute.



Reliability, Accuracy & Accountability

Be an expert leader in treasury management and the "go to" source for best practices.

ON BEHALF OF OUR TAXING DISTRICTS WE



COLLECT
\$796.5 million
in property
related taxes



BANK
and process
approximately \$9.6 billion
in transactions



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



MANAGE DEBT
totaling \$1.4 billion
on behalf of the county
and districts



Across
Clark County,
a majority
of housing
is owner occupied

esd.wa.gov/labormarketinfo
All county facts as of April 2020 (except population that was census but updated in July 2021)
<https://data.census.gov/cedsci/profile?q=Clark%20County,%20Washington&g=0500000U553011>

WHAT'S INSIDE

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CLARK COUNTY FACTS

Clark County, Washington is the 5th most populous county in the state. By area, it covers 656 square miles.

Clark County makes up 6.6% of the total state's population. *as of July 2021



Clark County POPULATION

Median age	38
Unemployment rate	5.1%
Bachelor's degree or higher	31.3%
Median household income	\$77,184

Clark County AVERAGE NUMBER OF EMPLOYEES

Manufacturing and construction	29,900
Government, including public education	27,300
Healthcare and social assistance	25,200
Professional and business services	20,700
Retail trade	18,700
Leisure and hospitality	16,500

Clark County HOUSING

Median property value	\$355,000
Number of housing units	195,036
Median gross rent	\$1,328

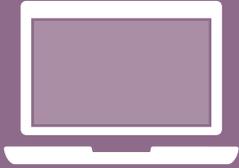
How Are We Doing?

A performance report on key objectives and services

SUPERIOR SERVICE

Exceptional property tax collection rate

99.14%



Online Appointment System

98%

Customer satisfaction with both ease-of-use and knowledge and professionalism of team

Assisted 17,660 customer calls

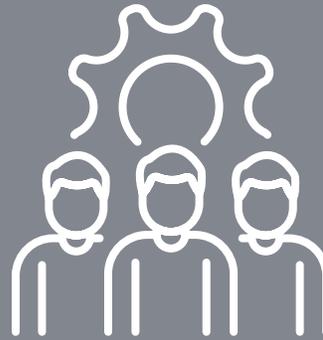


Collaborated with district partners resulting in 34 new service agreements



real estate excise transactions

INCLUSION & TEAMWORK



80%

Satisfaction rating with co-worker relationships

RELIABILITY, ACCURACY & ACCOUNTABILITY



Aa1 credit rating

98.8%

Payment accuracy

CONTINUOUS IMPROVEMENT

Streamlined banking processes, resulting in savings and increased fraud controls



NEW TECHNOLOGY

100's of check payments processed in a matter of minutes



Expertly invested \$7.1 million

in additional earnings over the State Investment Pool



Clean annual audit report

No findings and met all fiduciary responsibilities

Treasurer's Office

REVENUE	2021 Actuals		2020 Actuals		FUND TYPE
Excise tax processing	\$2,075,184		\$1,465,216		General Fund
Service fees	\$320,083		\$345,031		Cost Recovery
Investment management fees	\$438,508		\$379,623		Cost Recovery
Delinquent account reimbursement	\$175,045		\$64,026		Cost Recovery
Property tax penalty and interest	\$3,899,189		\$2,543,663		General Fund
Total	\$6,908,009		\$4,797,559		
					
EXPENSES	2021		2020		
	Budget	Actual	Budget	Actual	
Salary & benefits	\$2,348,183	\$2,289,426	\$2,191,906	\$2,189,193	
Technology	\$80,114	\$90,145	\$78,145	\$88,649	
Supplies	\$29,657	\$23,884	\$29,657	\$25,079	
Services	\$733,703	\$553,877	\$1,056,790	\$473,138	
Professional development	\$26,536	\$14,282	\$27,989	\$14,977	
Total	\$3,218,193	\$2,971,615	\$3,384,487	\$2,791,036	
					
Total Revenue	→ \$6,908,009		→ \$4,797,559		
Total Expenses	\$2,971,615 ←		\$2,791,036 ←		
Net Income to Clark County General Fund	\$3,936,394		\$2,006,523		

Treasurer's Office 2019 - 2020 Budget to Actual Comparison

	EXPENSES	
	BUDGET	ACTUAL
2020	\$3,384,487	\$2,791,036
2019	\$2,979,632	\$2,925,679



23 FTE

Fiscal Accountability

The data in this report encompasses the 2021 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 2020, with no findings.**

Learn more about Clark County's budget: www.clark.wa.gov/budget

Latest audit results: www.clark.wa.gov/auditor/financial-reports

As We Look to 2022

As we look to the future, we will continue to strive towards our office goals of superior service; inclusion and teamwork; continuous process improvement; and reliability, accuracy and accountability. We will be focusing on implementing new legislative requirements, fine tuning internal processes and growing as a team. Here are the top four priorities.

Goal: Reliability, Accuracy and Accountability

Priority #1: Implement tax increment financing legislation by December 1, 2023.

Goal: Continuous Improvement

Priority #2: Implement partial payments by Q4 2022.

Goal: Reliability, Accuracy and Accountability

Priority #3: Finish updating all memorandums of understanding and inter-local agreements with county departments and special purpose districts for banking and investments by Q2 2022.

Goal: Teamwork and inclusion

Priority #4: In response to OfficeVibe feedback, implement a quarterly cross-office education program where each

division showcases their areas of responsibility and how it interrelates to other work in the office by May 31, 2022.

Treasurer Alishia Topper



What's Next

Tax Increment Financing (TIF)

House bill 1189 passed the Washington State Legislature in 2021. It allows municipalities to establish tax increment financing (TIF) districts. The basic premise is instead of going out for voter approved debt, a city, port or county can establish a tax increment financing district and 'divert' tax income from regular levies to pay for infrastructure that encourages development. The Port of Vancouver is already hard at work establishing a TIF district.

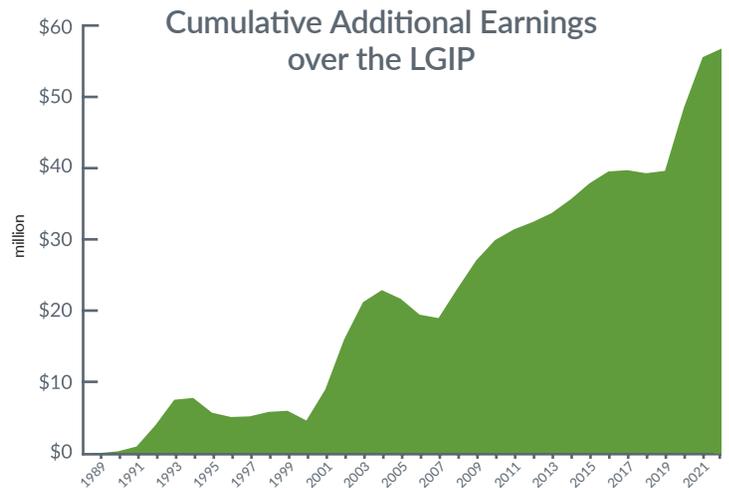
The incremental increase in value from the assessed base value for the eligible properties would go to the district initiating the TIF. There are many details and we're currently evaluating and forecasting impacts. Team members from the Treasurer and Assessor Offices, are working closely with entities knowledgeable in the TIF process, and our tax system vendor, to design the needed changes to the county's software.

Managing the Pool

The Clark County Investment Pool (Pool) invests all cash not needed for immediate use for the county and approximately 40 special purpose districts, such as school, fire and cemeteries. The Pool, established in 1989, was created to promote a more efficient mechanism for investing public funds as well as provides its participants an alternate investment vehicle to the State Local Government Investment Pool (LGIP).

The last 5 years, the size of the Pool has doubled from an average balance of \$640 million to \$1.3 billion. Looking to the future, we expect the growth of the Pool to moderate although the county will continue to experience growth, pass bond measures, and build new schools.

With its average duration of 1 year vs. the State LGIP's of 60 days, Pool investments have the potential to achieve higher interest earnings, while maintaining adequate diversification and liquidity. Since inception, the Pool has earned over \$55.5 million in additional earnings over the State LGIP. We will continue to provide exceptional value for our participants in this current rising rate environment.



Did you like the report? *Let us know!*

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

Follow us on social media @ ClarkWaTreasury

IMAGES: Front page: Van Rossen / Back page: Beth Conyers

Stay Connected!



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.

For other formats, contact the Clark County ADA Office
Voice: 564.397.2322 / Relay: 711 or 800.833.6388 / Email: ADA@clark.wa.gov