



CLARK COUNTY TREASURER

Fiscal Year 2023 Report to Our Citizens JANUARY 1 - DECEMBER 31

What's next?

Local Tax Increment Financing (LTIF)

In 2021, the Washington State Legislature passed House Bill 1189, which allows municipalities to establish local tax increment financing (LTIF) districts. LTIF districts are established as an economic development tool that gives taxing districts the ability to divert property tax revenue from specified properties in their jurisdiction to fund infrastructure that encourages development.

Upon the bill's passage, three local municipalities worked to establish LTIF's. The first LTIF was established by the Port of Vancouver, which will fund improvements to the Vancouver waterfront. The next district with an approved LTIF is the City of Ridgefield, which will focus primarily on transportation infrastructure. Most recently, the Port of Ridgefield is seeking approval for an LTIF district for improvements to their historic downtown waterfront and the I-5 corridor.

As these LTIF's are established, the offices of the treasurer and assessor have worked closely with our tax system vendor to implement software changes needed to successfully disburse LTIF tax collections to these districts.

Team Recruitment & Retention

The last five years have brought about many challenges to our office, including the COVID-19 pandemic, implementation of new software, and the need to provide services remotely. However, our biggest obstacle was our inability to recruit and retain qualified team members due to the tightness of the local labor market. To aide in remedying this issue, the Clark County Council approved a countywide classification and compensation study. This study reviewed job and salary requirements for each county position and compared it to similar positions in other municipal and private organizations.

The study concluded that compensation for many Clark County positions, including those in the Treasurer's Office were below market, thereby leading to a lack of competitiveness when recruiting and an inability to retain team members long term. Complete study

results and salary realignment recommendations were presented to the Clark County Council in July 2023.

In the preceding weeks and months, the Council approved moving all positions determined to be below market to the newly developed market salary ranges, and the positive impact was immediately noticed. We are happy to report that the Treasurer's Office has been fully staffed since October 2023!

Increasing retention allows our team members to apply their training and provide better, more efficient service to our customers. We appreciate the council for supporting our team members and helping us achieve our goal of superior service.

There is still more work to do. In 2024, we will be reviewing all job descriptions and updating them to reflect current business practices.

Front image: Team Hymus
Back image: Port Vancouver/Shutterstock

Message from the Treasurer: Who We Are!

Your Clark County Treasurer's Office has accomplished a lot this past year. The finance team of 6.75 FTE managed debt totaling \$1.4 billion, reconciled \$8.5 billion in banking transactions and managed a municipal investment portfolio with a book value of \$1.1 billion.

Adding to these accomplishments is our tax service team of 14 FTE who managed nearly 200,000 resident tax accounts, processed 13,439 real estate excise tax affidavits and fielded 14,453 phone calls in 2023 alone!

This work was done with four common goals of *reliability, accuracy and accountability; continuous improvement; superior service; and inclusion and teamwork.*

Everything we do in our finance and tax services divisions helps us achieve our vision to provide the best customer experience and be the leading expert in treasury management. It builds on our mission to be the locally trusted source for collecting and protecting public funds.

We take pride in our work as public servants and hope this annual report to our residents is useful in increasing transparency into our office.

What We Do!



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



Alishia Topper
Clark County Treasurer

WHAT'S INSIDE

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CLARK COUNTY FACTS

Clark County, Washington has 628.5 square miles of land area and is the 35th largest county in Washington by total area.



CLARK COUNTY AT A GLANCE



MEDIAN AGE
38.9

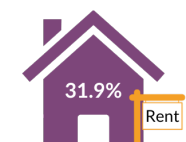
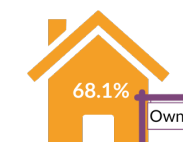


UNEMPLOYMENT RATE
5.5%



MEDIAN HOUSEHOLD INCOME
\$91,248

Median Property Value	\$532,400
Median Sale Price	\$531,000
Number of housing units	195,036
Median gross rent	\$1,584



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

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www.clark.wa.gov/
treasurer



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For other formats, contact the Clark County ADA Office
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.agacgm.org.

5.30.24

How Are We Doing? A performance report on key objectives and services

GOAL: SUPERIOR SERVICE

Performance Highlights	2021	2022	2023	GOAL
Collection rate	99.1%	99.2%	99.0%	99.0%
Average phone call wait time	1 min 29 seconds	2 min 4 seconds	1 min 54 seconds	under 2 minutes

Customer Survey Feedback

2022	2023		Trend
96.7%	98.8%	Satisfied or very satisfied with response time	↑
100%	100%	Satisfied or very satisfied with the friendliness of staff	↑
100%	100%	Satisfied or very satisfied with knowledge of staff	↑
93.3%	96.7%	Satisfied or very satisfied with ease of doing business	↑

GOAL: INCLUSION AND TEAMWORK

Fairness and Compensation: Our office regularly surveys team members to gain their perspective on office operations and culture. An area of consistent concern was related to compensation when compared to needed skills, job requirements and similar positions in other organizations. This led to recruitment and retention issues. See our article on page 4 on how we addressed this issue.

2021	2022	2023	Employee Survey Area	Trend
8.2	8.3	8.4	Satisfaction	↑
8.5	9.0	9.0	Relationship with manager	↑
8.4	9.0	8.5	Relationship with peers	↓
6.6	6.3	7.1	Fairness (includes compensation)	↑
8.3	8.6	8.6	Overall engagement	↑

GOAL: RELIABILITY, ACCURACY AND ACCOUNTABILITY

	2021	2022	2023	GOAL
Preserved county's superior credit rating through COVID-19	Aa1	Aa1	Aa1	Aa1
Maintained high payment accuracy rating	98.81%	98.53%	98.63%	99.0%
Clean State Audit Report	No findings	No findings	No findings	No findings

* Credit rating is from Moody's Investor Service - 2018.

Return Mail Process Improvement

Every year the Treasurer's Office handles thousands of pieces of returned mail. Our process includes logging the returns, forwarding to new identified addresses, and updating system records. In 2023, we refined these procedures and met our office's goal to reduce processing time to less than three months!

Clean Audits Build Trust!

In Q4, the Washington State Auditor conducted a performance and accountability audit focused on cash receipting, timeliness of deposit and disbursements and investment activity compliance. The auditors had no findings or recommendations for us – we passed with flying colors. We were also commended for our continued compliance with office policies and internal controls, even in the most challenging of times, specifically during the cyber security event when we processed payments manually. Clean audits are one piece needed to solidify our mission of being the "locally trusted source for collecting and protecting public funds."

Treasurer's Office Financials

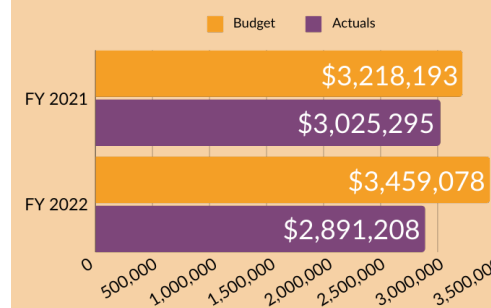
Revenues	FY 2023 Budget	FY 2023 Actuals	Difference	FY 2022 Budget	FY 2022 Actuals	Difference
General Fund support	\$3,672,934	\$4,040,752	(\$367,818)	\$3,120,333	\$2,691,985	\$428,348
Real Estate Excise Technology Fee	\$74,000	\$71,444	\$2,556	\$82,000	\$67,360	\$14,640
Delinquent collection fees	\$80,000	\$90,386	(\$10,386)	\$80,000	\$105,174	(\$25,174)
Fund balance	\$1,833,647	\$1,118,836	\$714,811	\$176,745	\$26,689	\$150,056
Total	\$5,660,581	\$5,321,418	(\$375,648)	\$3,459,078	\$2,891,208	\$567,870
Expenses	FY 2023 Budget	FY 2023 Actuals	Difference	FY 2022 Budget	FY 2022 Actuals	Difference
Salary & benefits	\$2,630,756	\$2,634,446	\$(3,690)	\$2,477,050	\$2,299,279	\$177,771
Technology	\$93,037	\$93,037	\$0	\$73,222	\$73,222	\$0
Supplies	\$144,732	\$113,487	\$31,245	\$85,512	\$70,239	\$15,273
Services	\$2,764,552 *	\$2,466,000	\$298,552	\$798,790	\$414,515	\$384,275
Professional development	\$27,504	\$14,449	\$13,055	\$24,504	\$33,953	(\$9,449)
Reserves	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$5,660,581	\$5,321,418	\$339,163	\$3,459,078	\$2,891,208	\$567,870

*2.0 million of one-time General Fund approved by the Clark County Council for the Down Payment Assistance Program.

Historic Investment Earnings!

The Clark County Investment Pool (CCIP) provides an alternate investment vehicle to the Washington State Local Government Investment Pool (LGIP) for Clark County departments and taxing districts. Funds not needed for immediate expenditure are invested in the CCIP which is managed by the Treasurer. Its longer duration (1.5 yrs.) has the potential to achieve higher yields, while maintaining adequate diversification and liquidity. The CCIP had an average balance of \$1.08 billion in 2023 and average interest earnings rate of 2.59%. 2023 was the highest earnings year since the CCIP's inception, allocating over \$28.7 million in interest earnings. Interest rates in 2024 are expected to stabilize, and the CCIP participants will benefit in the coming years from the higher interest rates.

AT A GLANCE



23.25 Full Time Equivalent Team Members

Learn more about Clark County's 2023 budget: clark.wa.gov/budget/2023-budget

Fiscal Accountability

The data in this report encompasses the 2023 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 2023.**