

FINANCE COMMITTEE MEETING AGENDA for December 10, 2021 11am

****ATTENTION****

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In response to the current pandemic, to promote social distancing, and in compliance with Governor's Proclamation and the recommendation of the Clallam County Health Officer, the Finance Committee meetings will be virtual only.

This meeting can be viewed on a live stream at this link: <http://www.clallam.net/features/meetings.html>

If you would like to participate in the meeting via Zoom audio only, call 253-215-8782 and use meeting ID: 882 5160 5410 and passcode: 585854

If you would like to participate in the meeting via Zoom video conference, visit <https://zoom.us> and use meeting ID: 882 5160 5410 and passcode: 585854

Voting Members:

- Teresa Marchi, County Treasurer, Chair
- Shoona Riggs, County Auditor
- Mark Ozias, Chair Board of County Commissioners

Agenda Items:

Introductions

1. Approval of Agenda
2. Approval of Minutes of September 9, 2021
3. Investments
4. Revenues
5. Expenditures

Minutes of Finance Committee Meeting
Thursday 9/9/2021 at 9:00 am PST

Committee Members Present:

Mark Ozias, Chairman of the Board of County Commissioners (attending remotely); Teresa Marchi, County Treasurer; Shoona Riggs, County Auditor

Other Commissioners present:

Bill Peach (attending remotely)

Staff present:

Mark Lane, CFO; Lisa Partridge, Senior Accountant; Karen Wahlsten, Senior Accountant (acting Secretary); Sandy Williams, Chief Deputy Auditor; Hilary Steeby, Accountant (attending remotely); Debi Cook, Finance Director (attending remotely)

Meeting called to order by Teresa Marchi at 9:00 am.

#1 Approval of Agenda

Agenda was approved as presented.

#2 Approval of Minutes of Finance Committee Meeting held on June 10, 2021

Minutes were approved as presented.

#3 Investments

Teresa Marchi reported:

- State Pool is earning .0788%.
- The County had a \$2.2 million CD mature which has been moved to a Money Market account paying .30%.
- Sound Community Bank is paying .25%, and they are still not accepting public funds.

#4 Revenues

Lisa Partridge reported that revenues are on track.

- Property tax collection is pacing as normal.
- Retail sales tax and use tax are still very robust at 82.4% of annual budget through August.
- Investments interest is down, but we should still hit our budgeted amount.
- Most of our investments are liquid. Long term (2 year) investments that have matured were re-invested in the money market for the short term in anticipation of an interest rate increase.
- Teresa Marchi, Jeanette Gorr and Randy Johnson met to discuss a retrospective 10 to 15 year look back to see how our investments could have been handled differently. We have the data available, but not time to analyze it. Randy has arranged for a third party to perform the analysis.

Teresa Marchi reported:

- The bond market was considered, but bond rates are lower than our current investments are earning.

- Tax Title sale of nine parcels returned \$31,000 back to the County and over \$70,000 to various junior taxing districts. More sales will be held next year.

#5 Expenditures

Mark Lane reported:

- Revenues are pacing well ahead of last year at 68.5% of our budget through August excluding CARES and FEMA reimbursements.
- Expenditures are down again mainly due to underspent wages/benefits budget due to unfilled positions.
- Projections:
 - Tax revenues are up from July projections.
 - Intergovernmental revenue projections are up due to an unexpected law enforcement appropriation from the State.
 - Goods and services revenues will be down due to decreased inmate housing revenue because of COVID restrictions.
 - General Fund revenue is expected to outperform budget by \$3 million.
 - Expenses are expected to underspend budget by \$2 million mostly due to unpaid salary/benefits due to unfilled positions.
 - A \$1.5 million operating surplus is expected resulting in a \$16 million fund balance.

With business concluded, the meeting adjourned at 9:18 am.

The next Clallam County Finance Committee meeting will be held Friday, December 10, 2021 at 11:00 a.m.

Respectfully submitted,

Karen Wahlsten
Senior Accountant
Clallam County Auditor's Office & BOCC Finance Department

Property Tax Revenue

Property Tax Revenue														Δ% from prior yr
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL	
2013	24,055	56,627	874,546	3,323,131	1,172,919	72,406	55,567	55,152	303,077	3,038,959	635,067	65,584	9,677,090	2.08%
2014	29,244	220,202	777,468	3,872,875	649,652	94,281	56,015	65,209	196,074	3,224,705	589,821	86,178	9,861,724	1.91%
2015	36,793	248,343	884,174	3,801,593	713,999	87,255	52,249	87,020	180,371	3,126,349	671,995	46,349	9,936,489	0.76%
2016	32,227	124,067	1,049,161	3,626,491	920,209	72,248	55,432	100,481	221,742	3,097,394	729,185	57,341	10,085,979	1.50%
2017	32,500	463,507	839,939	3,520,093	1,042,997	81,731	63,355	75,729	214,262	3,304,024	581,122	54,885	10,274,143	1.87%
2018	25,160	238,708	900,642	3,855,498	915,832	66,105	61,733	87,001	194,991	3,511,429	550,314	48,256	10,455,671	1.77%
2019	39,783	326,888	965,816	4,269,429	619,548	57,849	66,342	94,945	224,232	3,490,634	550,349	55,016	10,760,834	2.92%
2020	23,494	445,761	853,526	4,102,736	771,420	121,852	116,861	105,595	239,955	3,552,457	552,038	106,410	10,992,105	2.15%
2021	37,598	600,921	1,003,991	4,068,841	906,071	112,639	63,522	105,308	234,044	3,288,880	740,393		11,162,208	
Δ% from prior yr	60.03%	36.07%	24.17%	5.27%	6.79%	6.51%	5.56%	5.47%	5.19%	0.85%	2.54%			

Sales Tax Revenue

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL	Δ% from prior yr
2013	307,249	397,806	287,810	303,006	335,031	325,944	355,440	433,966	416,014	411,045	425,841	383,670	4,382,822	8.79%
2014	347,330	443,411	311,292	299,204	365,345	345,273	370,063	445,487	452,726	427,085	465,467	383,972	4,656,655	6.25%
2015	352,589	452,657	311,628	319,879	390,190	398,102	420,853	503,487	375,925	364,011	398,927	341,911	4,630,158	-0.57%
2016	303,347	399,420	253,856	273,800	354,571	394,908	422,073	515,407	508,241	512,792	563,855	434,081	4,936,351	6.61%
2017	418,938	524,093	369,735	371,006	495,613	427,942	483,847	565,224	527,628	551,623	619,852	475,650	5,831,152	18.13%
2018	455,806	557,989	433,600	379,975	529,112	468,504	513,132	607,283	583,626	617,068	602,037	552,169	6,300,300	8.05%
2019	494,070	587,125	448,781	404,882	546,171	518,677	557,818	722,675	642,413	621,819	641,505	577,105	6,763,042	7.34%
2020	516,637	634,484	479,461	444,860	458,217	467,960	681,518	685,765	667,543	693,012	712,566	655,168	7,097,191	4.94%
2021	600,297	729,504	609,414	582,011	802,194	720,971	747,000	877,595	838,512	782,021	823,085		8,112,606	
Δ% from prior yr	16.19%	15.52%	18.93%	21.48%	31.17%	34.74%	30.09%	29.76%	29.21%	27.23%	25.93%			

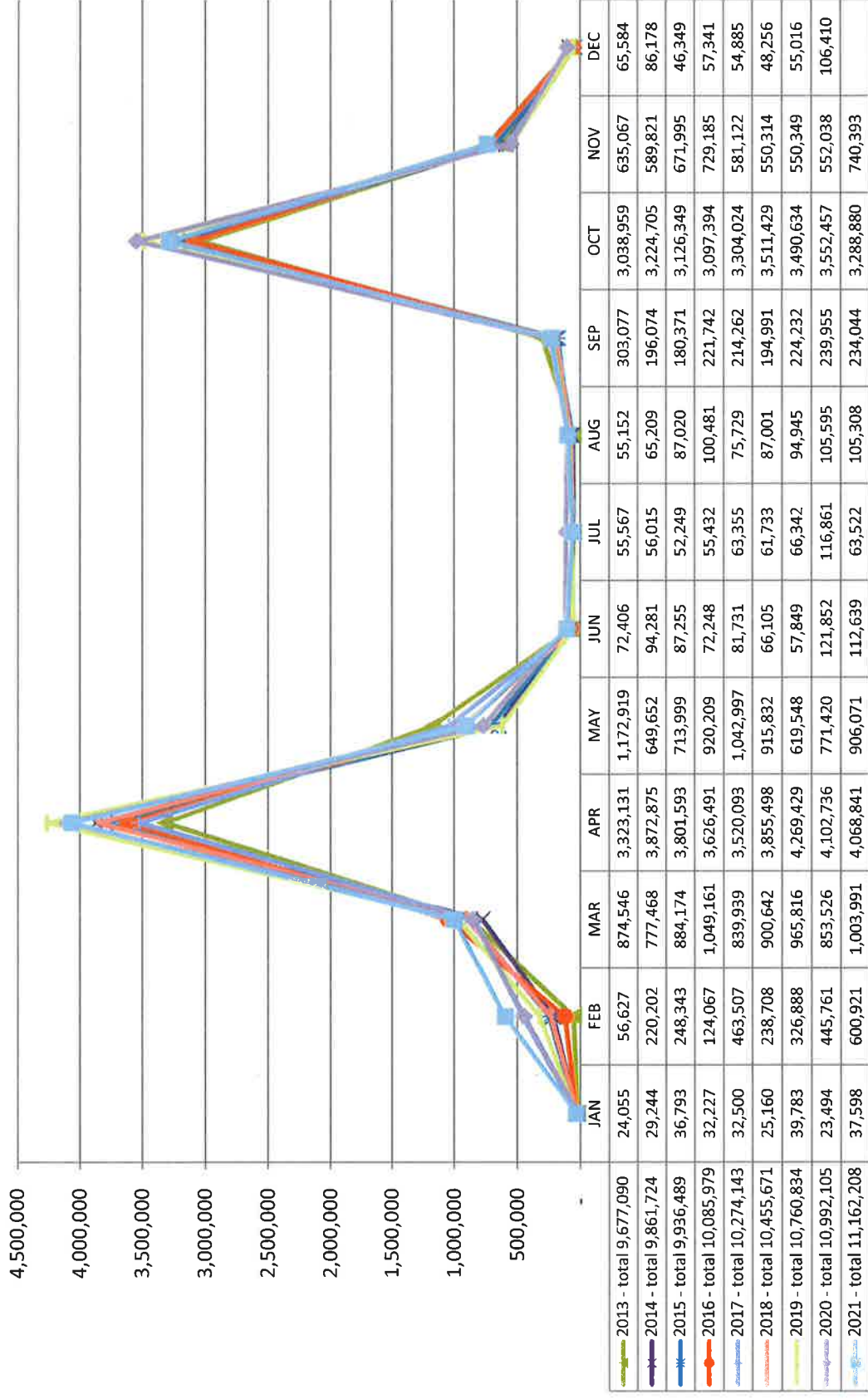
Real Estate Excise Tax Revenue (County Portion Only)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL	Δ% from prior yr
2013	91,740	35,837	70,874	39,127	76,575	64,956	113,321	73,723	47,824	187,367	75,490	70,159	946,991	-37.08%
2014	246,799	43,971	53,385	91,984	91,428	71,927	124,235	96,936	99,915	217,636	41,378	97,351	1,276,944	34.84%
2015	75,599	92,182	87,601	109,262	93,101	129,447	129,947	148,103	125,288	187,692	114,863	89,524	1,382,610	8.27%
2016	59,371	94,369	111,344	115,601	194,136	178,191	133,725	204,481	119,992	183,993	121,812	147,098	1,664,114	20.36%
2017	106,236	95,807	124,087	126,290	185,533	185,378	175,795	211,260	166,789	170,926	165,329	173,542	1,886,971	13.39%
2018	89,703	121,317	101,690	198,482	203,965	265,883	173,631	187,708	150,552	126,094	212,717	172,037	2,003,776	6.19%
2019	103,698	79,582	131,363	46,846	236,509	210,862	210,512	191,282	157,775	171,886	158,067	169,064	1,867,445	-6.80%
2020	97,441	91,159	175,237	147,845	116,738	241,225	237,260	229,433	279,051	294,263	280,419	209,510	2,399,580	28.50%
2021	161,382	139,032	256,986	216,207	293,970	334,588	341,579	347,017	330,477	291,149	293,912		3,006,300	
Δ% from prior yr	65.62%	59.29%	53.20%	51.19%	69.88%	61.23%	57.53%	56.45%	49.89%	42.04%	37.27%			

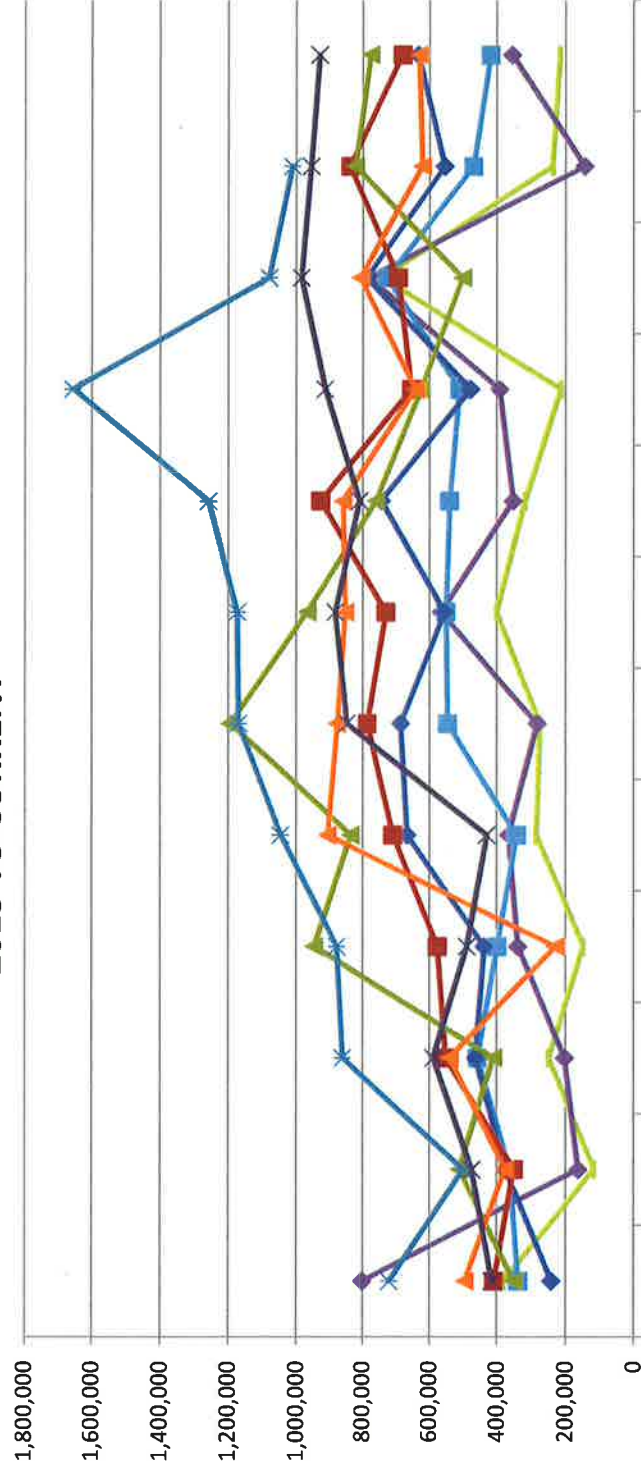
Investment Interest Revenue

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL	Δ% from prior yr
2013	(38)	10,191	9,552	13,566	9,593	9,894	15,428	18,006	8,186	29,004	13,072	182,355	318,809	-12.96%
2014	1,198	9,687	14,598	12,090	8,383	12,218	6,185	15,729	17,157	15,478	6,399	165,083	284,205	-10.85%
2015	17,276	24,235	24,159	24,781	28,368	30,490	28,302	28,065	28,349	29,096	29,563	41,531	334,217	17.60%
2016	23,583	32,915	32,648	34,653	36,697	39,067	36,928	36,601	35,776	37,104	35,993	20,011	401,975	20.27%
2017	27,338	40,175	38,248	40,127	51,077	55,537	56,151	55,593	56,186	65,848	57,801	33,270	577,351	43.63%
2018	42,390	56,844	54,971	58,209	69,892	102,794	70,491	71,475	73,407	80,175	85,108	117,171	882,928	52.93%
2019	65,105	80,234	75,569	81,981	102,943	72,070	140,468	97,975	103,852	88,230	95,317	50,134	1,053,877	19.36%
2020	72,858	96,790	94,517	90,328	87,424	85,965	80,427	79,649	74,990	71,056	67,512	90,494	992,010	-5.87%
2021	55,087	64,650	63,347	61,762	54,790	37,402	32,333	24,771	18,756	18,152	12,941		443,990	
Δ% from prior yr	-24.39%	-29.42%	-30.69%	-30.93%	-32.20%	-36.15%	-39.28%	-42.71%	-45.88%	-48.32%	-50.75%			

CLALLAM COUNTY PROPERTY TAX COLLECTIONS 2013 TO CURRENT

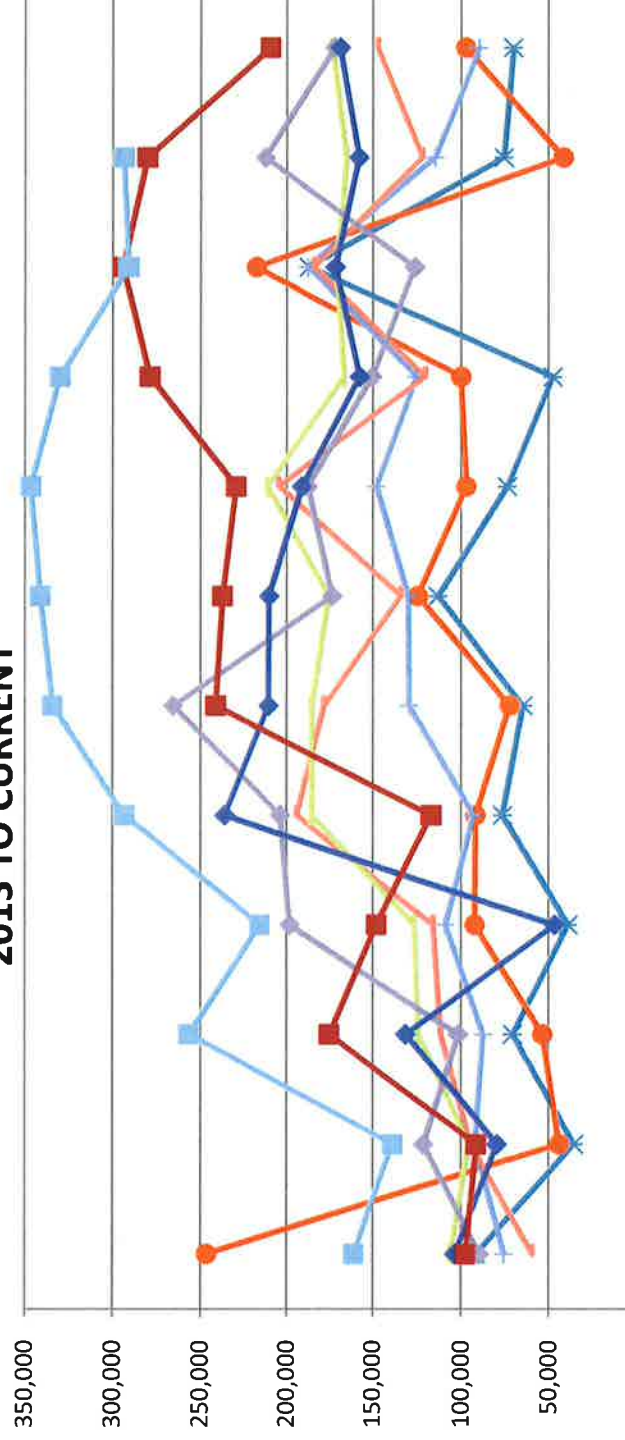


STATE OF WA PORTION REAL ESTATE EXCISE TAX 2013 TO CURRENT



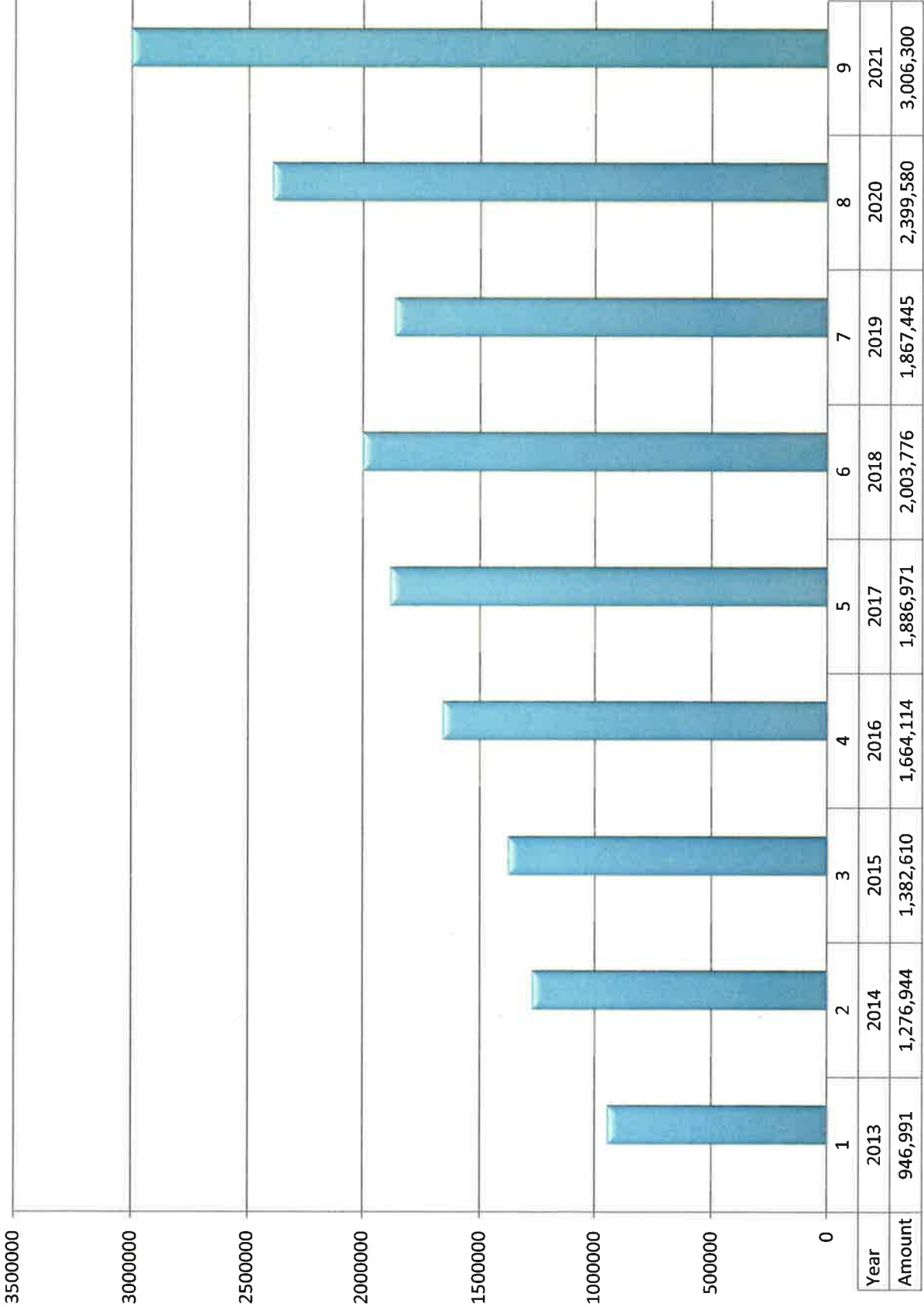
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2013 - total 3,588,929	381,100	117,830	250,145	148,576	285,845	275,287	401,071	318,015	213,851	741,356	238,839	217,015
2014 - total 4,747,200	801,301	163,553	203,479	339,031	365,755	282,439	566,035	352,146	392,159	782,204	144,345	354,755
2015 - total 5,678,943	339,282	363,604	459,414	401,211	343,072	548,692	552,300	541,888	511,962	727,955	470,408	419,156
2016 - total 6,632,205	242,400	375,067	464,742	438,429	667,361	687,095	555,942	744,514	478,778	788,747	555,084	634,045
2017 - total 7,902,993	408,939	350,395	551,017	575,863	708,357	785,764	729,142	928,137	653,449	692,778	838,949	680,204
2018 - total 8,710,447	351,382	512,245	411,478	948,472	836,678	1,194,918	968,857	759,996	625,025	502,518	822,477	776,401
2019 - total 7,838,175	495,388	375,795	539,441	228,770	906,302	877,197	853,532	860,107	641,358	807,241	621,618	631,428
2020 - total 8,729,966	415,177	475,254	588,910	489,317	429,594	848,744	884,628	810,011	915,256	985,473	956,302	931,300
2021 - total 11,369,455	720,838	501,075	862,732	880,658	1,048,049	1,171,167	1,174,529	1,259,562	1,656,724	1,081,908	1,012,212	

CLALLAM COUNTY PORTION REAL ESTATE EXCISE TAX 2013 TO CURRENT

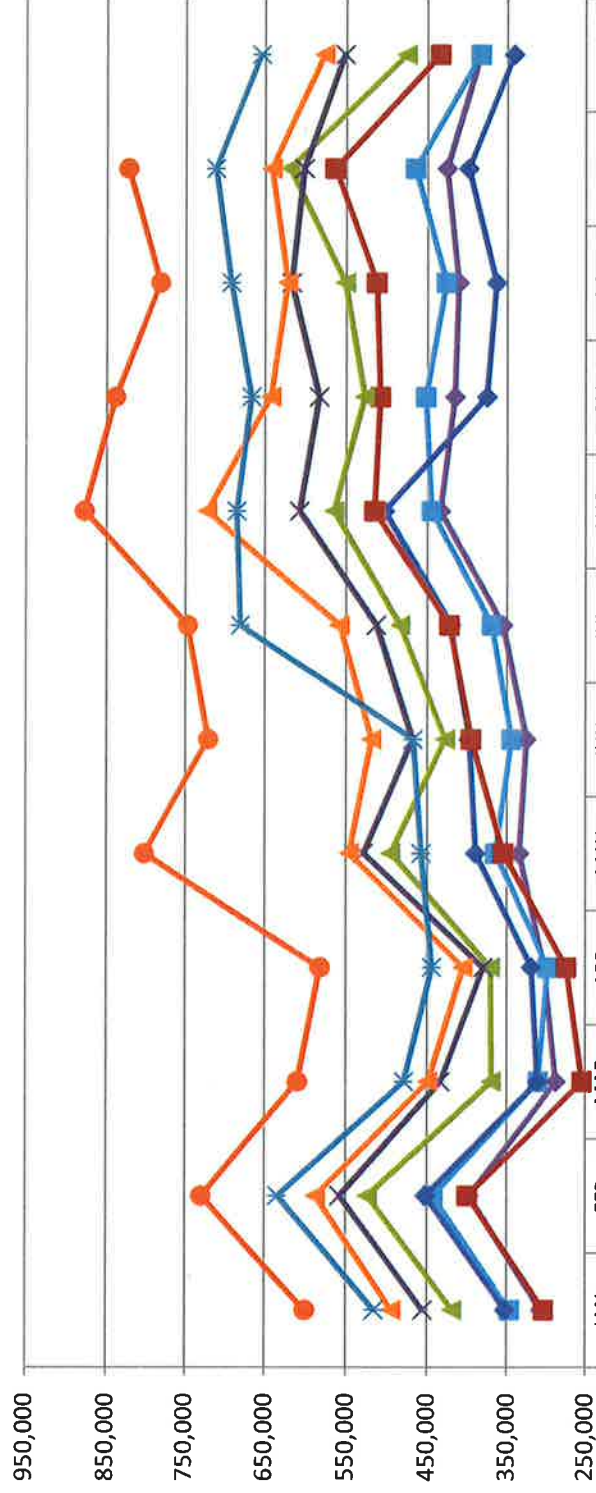


	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2013 - total 946,991	91,740	35,837	70,874	39,127	76,575	64,956	113,321	73,723	47,824	187,367	75,490	70,159
2014 - total 1,276,944	246,799	43,971	53,385	91,984	91,428	71,927	124,235	96,936	99,915	217,636	41,378	97,351
2015 - total 1,382,610	75,599	92,182	87,601	109,262	93,101	129,447	129,947	148,103	125,288	187,692	114,863	89,524
2016 - total 1,664,114	59,371	94,369	111,344	115,601	194,136	178,191	133,725	204,481	119,992	183,993	121,812	147,098
2017 - total 1,886,971	106,236	95,807	124,087	126,290	185,533	185,378	175,795	211,260	166,789	170,926	165,329	173,542
2018 - total 2,003,776	89,703	121,317	101,690	198,482	203,965	265,883	173,631	187,708	150,552	126,094	212,717	172,037
2019 - total 1,867,445	103,698	79,582	131,363	46,846	236,509	210,862	210,512	191,282	157,775	171,886	158,067	169,064
2020 - total 2,399,580	97,441	91,159	175,237	147,845	116,738	241,225	237,260	229,433	279,051	294,263	280,419	209,510
2021 - total 3,006,300	161,382	139,032	256,986	216,207	293,970	334,588	341,579	347,017	330,477	291,149	293,912	

CLALLAM COUNTY EXCISE TAXES 2013 TO CURRENT



CLALLAM COUNTY SALES TAX 2013 TO CURRENT



	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2013 - total 4,382,822	307,249	397,806	287,810	303,006	335,031	325,944	355,440	433,966	416,014	411,045	425,841	383,670
2014 - total 4,656,655	347,330	443,411	311,292	299,204	365,345	345,273	370,063	445,487	452,726	427,085	465,467	383,972
2015 - total 4,630,158	352,589	452,657	311,628	319,879	390,190	398,102	420,853	503,487	375,925	364,011	398,927	341,911
2016 - total 4,936,351	303,347	399,420	253,856	273,800	354,571	394,908	422,073	515,407	508,241	512,792	563,855	434,081
2017 - total 5,831,152	418,938	524,093	369,735	371,006	495,613	427,942	483,847	565,224	527,628	551,623	619,852	475,650
2018 - total 6,300,300	455,806	557,989	433,600	379,975	529,112	468,504	513,132	607,283	583,626	617,068	602,037	552,169
2019 - total 6,763,042	494,070	587,125	448,781	404,882	546,171	518,677	557,818	722,675	642,413	621,819	641,505	577,105
2020 - total 7,097,191	516,637	634,484	479,461	444,860	458,217	467,960	681,518	685,765	667,543	693,012	712,566	655,168
2021 - total 8,112,606	600,297	729,504	609,414	582,011	802,194	720,971	747,000	877,595	838,512	782,021	823,085	

CLALLAM COUNTY INTEREST INCOME 2013 TO CURRENT

