



Thurston County Treasurer

A Report to Our Citizens 2023

Responsibilities of the Treasurer

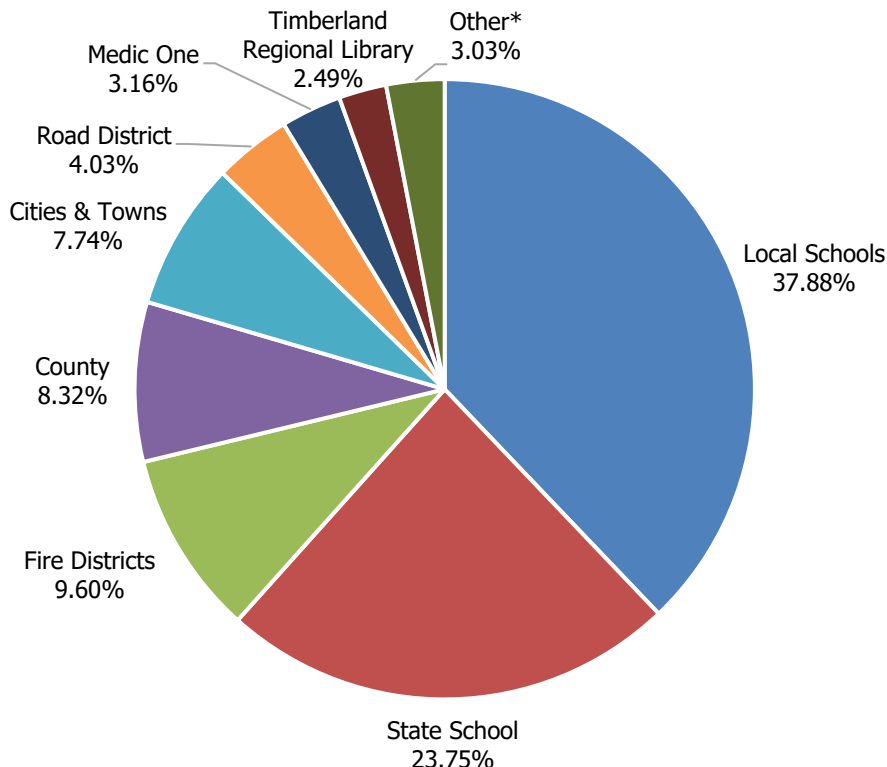
The County Treasurer holds a key position of public trust in the financial affairs of local government, and the number one responsibility is safeguarding public money.

Acting as the bank for the county, school districts, fire districts, special purpose districts, and other units of local government, the Treasurer's Office receipts, disburses, invests, and accounts for the funds of each of our customers. In addition, the Treasurer is charged with the collection of various taxes that benefit a wide range of governmental functions.

Visit our website at: www.thurstoncountywa.gov/departments/treasurer

- Pay your property taxes online
- Sign up for paperless bills
- Property tax distribution history
- Monthly investment portfolio summary
- Tax-title properties for sale
- Online property transfers

Where Your Property Tax Dollars Go



* Includes Port of Olympia (1.34%), Park Districts (1.31%), Conservation Futures (0.28%), P.U.D. #1 (0.06%), and Cemetery Districts (0.04%)



By the Numbers

TAX PARCELS

125,342 (up from 124,548 in 2022)

TAXING DISTRICTS

40 (unchanged from 2022)

PROPERTY TAXES BILLED¹

\$561,281,354

PROPERTY TAXES COLLECTED¹

\$555,424,948 (99% of taxes billed)

PROPERTY TAXES OUTSTANDING¹

\$5,856,406 (1% of taxes billed)

ELECTRONIC TAX PAYMENTS²

40% (up from 38% in 2022)

PROPERTY TRANSFERS³

7,756 REET transactions

¹ 2023 taxes as of December 31st

² Excludes mortgage tax service payments

³ Real estate excise tax transactions

Thurston County Treasurer

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🌐 www.thurstoncountywa.gov/departments/treasurer

Investments

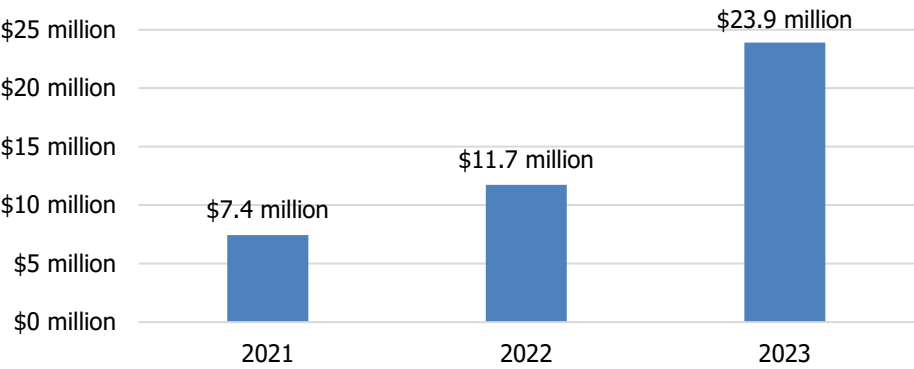
2023

"Public trust is something I take very seriously and work daily to maintain. I have a fiduciary responsibility to protect taxpayer dollars by building and managing an investment portfolio that is both legal and suitable, and that provides immediate liquidity while earning a market rate of return. The safety of the principal is protected by managing liquidity through careful monitoring of cash flows. The interest income from successful investing reduces the taxes necessary to provide you with quality public services." - Jeff Gadman, Thurston County Treasurer

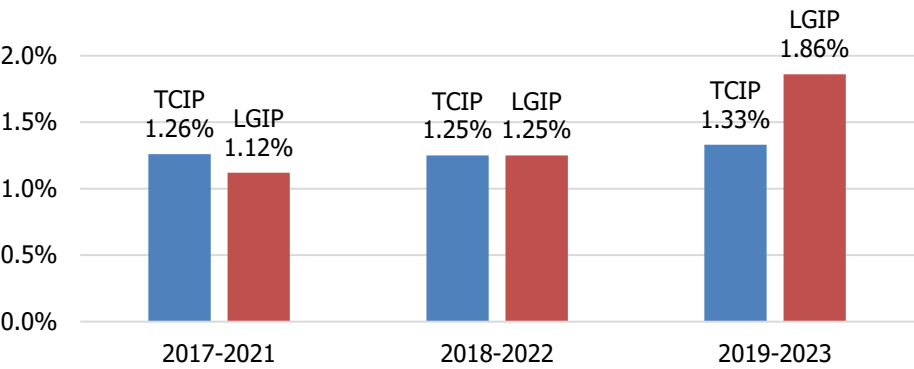
Chart Explanations

- 1. The total interest on investments is the amount distributed in interest income by year to all the participants in the Thurston County Investment Pool (TCIP). This amount serves as additional revenue that supplements each district's operating budget, reducing the amount necessary to levy in taxes.
- 2. This chart compares the net rates of the TCIP and the Washington State Local Government Investment Pool (LGIP) over the course of five years. The LGIP is temporarily outperforming the TCIP due to unusual economic conditions that favor shorter term securities. Because the TCIP invests in longer term securities, the rate of return tends to be more stable and durable.
- 3. These graphs show the diversification of the TCIP by time to maturity and types of securities in which the pool is invested. The weighted average maturity of the portfolio was about 1.2 years at the end of 2023. The overnight portion of the portfolio represents the cushion of funds available for immediate disbursement needs and also contributes to the earnings. The time to maturity, along with the types of investments, is limited by state statute as well as Thurston County's investment policy.

#1 - Total Interest on Investments



#2 - TCIP vs. LGIP Average Rates



#3 - Holdings by Maturity & Type

