

**PRESS RELEASE**

**March 18, 2003**

**MASON COUNTY TREASURER  
MASON COUNTY ADMINISTRATOR  
SHELTON, WA 98584  
(360) 427-9670**

TO: KMAS, KRXY, SHELTON-MASON COUNTY JOURNAL, THE OLYMPIAN,  
SHELTON CHAMBER OF COMMERCE, NORTH MASON CHAMBER OF  
COMMERCE, CITY OF SHELTON, ECONOMIC DEVELOPMENT COUNCIL

RE: Property Tax Collections

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In 2002, the Mason County Treasurer collected \$45,243,863 of the current year property taxes. This represented 95.69% of total taxes levied and is an increase over 2001.

Taxes were collected for the following jurisdictions:

State of Washington	\$10,577,013	23%
Local School Districts	10,861,256	24%
Mason County Current Expense	6,825,671	15%
Mason County Road District	5,956,379	13%
County Fire Districts	3,744,124	8%
Mason General Hospital	2,224,918	5%
Timberland Regional Library	1,590,035	4%
City of Shelton	1,712,517	4%
County Fire Districts EMS	924,478	2%
County Port Districts	670,850	1%
Miscellaneous	156,622	1%

Total Real Estate Excise Tax collections also increased over 2001 to \$3,916,746. These funds are distributed as follows:

State of Washington	\$ 2,819,617	72%
City of Shelton	54,428	1%
Mason County REET 1	503,613	13%
Mason County REET 2	499,919	13%
Treasurer Administration Fee	39,169	1%

REET 1 funds are designated for capital improvements within the county.

REET 2 funds are currently designated for improvement of county parks.

One significant factor resulting in a marked decline in county revenue was falling interest rates. In 2002 the county received only \$259,821 in interest income compared to \$1,009,326 in 2000. Rates remain low and it is unlikely county interest revenue will increase in 2003.

The adjusted unencumbered cash balance of the county as of December 21, 2002 was \$3,297,877. Of this total, the county is required to maintain a \$1,000,000 cash balance as a condition of limited tax General Obligation Bonds issued in 1998. In addition, the county has a liability for employee accrued compensation in the amount of \$2,711,899.

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Lisa Frazier  
Mason County Treasurer

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Ron Henrickson  
Mason County Administrator