

## Finance Department – 2008

A total County spending plan of \$136 million was put in place on February 21, 2008. The actual cost of services delivered for the year amounted to \$114 million, or \$1,430 per resident, which decreased eighteen percent from 2007. A temporary operating budget of \$36.9 million for 2009 was established on December 29, 2008.

The General Revenue Fund budget was set at approximately \$31.7 million, representing about 23% of the total. This was a 3.3% budget increase from the prior year. Actual spending increased by 8.8 percent to \$30.1 million. On a cash basis of accounting, a net deficit of just under \$2.6 million was recorded. Significant capital and other one-time expenditures, combining with the sudden global economic downturn were the main contributing factors. Total revenues were down almost 2 percent from 2007. The fund's total reserves now stand at just under \$2.7 million; not including a previously established \$2 million "rainy day" reserve. The combined reserves represent about 16% of 2007's expenses from this fund, down from 24% a year ago.

Two tax-exempt bond anticipation notes in the amount of \$3.6 million were issued during the year. \$2 million for the NOMS TIF and \$1.6 million for the Lakecrest TIF. The latter is backed by a letter of credit and is not an obligation of the County's general credit. However, it is subject to change upon issuing the bonds. A \$100,000 internal bond was issued to replace the Recorder's land records software system.

Monthly financial reports for the employees' self-insured health plan were prepared, with \$5.8 million in paid claims and administrative costs. This was a 25% decrease from 2007. The reserve for claims not yet paid was almost \$4.5 million at the end of the year. The Workers Compensation Retrospective ratings program was put in place. All the internal calculations and record keeping for the costs and reserves were performed. Tried a reverse auction for rock salt purchasing but was unsuccessful due to extreme market conditions.

## Other 2008 Statistics

- 35 purchases bid under State bidding procedures
- 17 direct purchases using the State Cooperative Purchasing Program (does not include all gasoline, and IT coordinated computer purchases)
- \$6,087 common office supplies purchased
- \$2.75M gross payroll calculated for 73 employees
- 185 contracts tracked
- \$66,298 of internet surplus property sales
- \$1.43M billings for various contracts, services and supplies