

Finance

DESCRIPTION

The Finance Department is responsible for the financial management and planning of the County. This includes establishing and maintaining effective controls over the County's financial activities, providing accurate financial information to all County and School Board departments in a timely manner, and coordinating the annual budget

and monitoring compliance after adoption. Finance performs analyses of financial condition including interim and annual financial reports and recommends financial policies to the County Administrator and Board of Supervisors. The payroll processing function is performed by Finance, including the preparation of all payroll tax forms.

BUDGET SUMMARY

	FY07 Actual	FY08 Budget	FY09 Budget	FY08 to FY09	FY10 Plan
Expenditures					
Personnel	\$ 820,940	\$ 892,454	\$ 929,865	4.2%	\$ 968,117
Operating	74,110	74,096	77,146	4.1%	79,460
Total Expenditures	<u>\$ 895,051</u>	<u>\$ 966,550</u>	<u>\$ 1,007,011</u>	4.2%	<u>\$ 1,047,577</u>
Revenues					
General Fund Revenue	\$ 895,051	\$ 966,550	\$ 1,007,011	4.2%	\$ 1,047,577
Total Revenue	<u>\$ 895,051</u>	<u>\$ 966,550</u>	<u>\$ 1,007,011</u>	4.2%	<u>\$ 1,047,577</u>
Full-time Positions	12	12	12	0.0%	12
Part-time Positions	2	2	1	(50.0%)	1
Full-time Equivalents	12.8	12.8	12.6	(1.6%)	12.6

BUDGET HIGHLIGHTS

Finance provides the resources needed in its budget division to support departments, County Administrator, and the Board of Supervisors. In addition, Finance also provides the support services for payroll,

accounts payable, financial reporting, debt management and audit. FY09 budget includes funding to combine two part-time non-benefited positions into one part-time position with benefits.

GOALS AND OBJECTIVES

- Receive Government Finance Officers' Association's Distinguished Budget Award;
- Receive Government Finance Officers' Association's Certificate of Achievement for Excellence in Financial Reporting; and
- Adopt FY09 Proposed Budget by second Wednesday in April.

Finance

SERVICE LEVELS

	<u>FY07</u> <u>Actual</u>	<u>FY08</u> <u>Budget</u>	<u>FY08</u> <u>Forecast</u>	<u>FY09</u> <u>Budget</u>
Per capita cost of operating department	\$9.03	\$9.60	\$9.60	\$9.85
Average days after month end to close	7	5	5	5
Number of budget transfers processed	272	200	200	250

MUNICIPAL BOND RATING FOR HANOVER COUNTY

<u>Fiscal Year</u>	<u>Moody's</u>	<u>S&P</u>	<u>Fitch</u>
1997	Aa1	AA	AA
1998	Aa1	AA	AA
1999	Aa1	AA	AA+
2000	Aa1	AA	AA+
2001	Aa1	AA	AA+
2002	Aa1	AA	AA+
2003	Aa1	AA	AA+
2004	Aa1	AA	AA+
2005	Aa1	AA	AA+
2006	Aa1	AA+	AAA
2007	Aa1	AA+	AAA